

Exhibit C



December 15, 2020

Mr. Bradley J. Bondi
 Cahill Gordon & Reindel LLP
 1990 K Street NW, Suite 950
 Washington, D.C. 20006

Re: GTV Media Group – Valuation Analysis

Dear Mr. Bondi:

As requested, I have analyzed the information provided to establish a reasonable range of value for GTV Media Group, Inc. (“GTV”) at or around the date of the private placement of GTV securities as of June 28, 2020 (“Private Placement”).

It is my understanding that GTV offered a Subscription Agreement whereby offering a maximum of 200 million shares of common stock at a purchase price of \$1.00 per share. It is further my understanding that as of June 28, 2020, the total amount of reconciled raised funds was approximately \$300 million, therefore resulting in an oversubscription of the original Private Placement.

For purposes of this analysis, I have been provided with:

- The Corporate Minute Book of GTV, including Certificate of Incorporation, Bylaws, Meeting Minutes, the Private Placement, and other incorporation documents;
- Various web traffic documents (GTV-SEC-009458 – GTV-SEC-0098470)
- Letter from Bradley J. Bondi to William T. Conway III and Amanda Rios of the Division of Enforcement of the U.S. Securities and Exchange Commission
- Valuation models for GNews Media (“GNews”) (GIL_MOB-007-00002404_native and 00002497-native as well as GIL00344645_native)

In addition to the information provided, we have conducted research on general economic, industry, and stock market information. The financial research on guideline public companies was largely conducted through the Capital IQ subscription database. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However,

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we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

In general, there are three approaches available when valuing the equity of a privately-held business interest: the asset approach, the income approach, and the market approach. Each of these general approaches was considered in this valuation, however the asset approach was ultimately not used as the income and market approaches provide a better indication of intangible value than the asset approach.

We started with the valuation model prepared for GNews and generally tested the reliability of certain inputs and assumptions in that model. The forecast for GNews is shown on Schedule 1. For purposes of generating an indicated range of value under the income approach for GTV, we used the same assumptions for user growth and operating margins as those used in the GNews valuation model, with the difference being the starting input of 1.3 million monthly users for GTV based on the information provided.

As shown on Schedule 2, GTV's estimated contribution per monthly user increases from negative \$2.76 to positive \$42.42 from 2021 to 2024, respectively, which is the same assumption used in the GNews analysis. The resulting indicated value for GTV under the income approach, as shown on Schedule 3, ranges from \$1.4 billion using a discount rate of 45 percent and a long-term growth rate of 3.0 percent to a high of \$2.2 billion using a discount rate of 35 percent and a long-term growth rate of 5.0 percent. The range of discount rates used in our analysis is consistent with applicable discount rates for early-stage companies. The long-term growth rates are based on expected inflation, macro-economic growth, and industry-specific growth.

The market approach involves identifying comparable publicly-traded companies, from which valuation multiples can be derived and used as indications of value for the subject company. Schedule 4 shows the specific guideline companies that we have identified for this analysis. The guideline companies include both US-based companies and Chinese companies that focus on social media, content distribution, communication, and entertainment services. The primary revenue model for this industry is advertising revenue, with additional revenue from licensing, subscription, and merchandise. Companies in this industry generally have a long horizon to profitability, and even those that are still not yet profitable and may not be for many years have total equity values approaching and in many cases exceeding a hundred billion dollars.

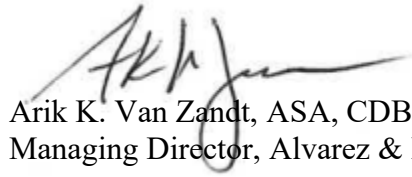
As shown on Schedule 5, we have derived valuation multiples for cash-adjusted enterprise value to monthly average users ("MAU") as a metric to derive value for GTV. The median MAU multiple is 85.8x, with an average (excluding the outlier SNAP) of 155.3x. When applying the median and outlier-adjusted straight average to the MAU for GTV over the forecast period, the indicated enterprise value ranges from \$1.4 billion to \$2.6 billion (see Schedule 6). We have placed greater weight on the out-years of the forecast period to account for the growth in the expected users of GTV to best reconcile with the growth seen in the industry.

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In summary, the value indications of value for GTV range from \$1.4 billion to \$2.2 billion under the income approach and range from \$1.4 billion to \$2.6 billion under the market approach.

I will be pleased to discuss the contents of this letter and the results of my work with you in detail at any time. These results are preliminary and subject to change should I be provided with additional information.

Sincerely,



Arik K. Van Zandt, ASA, CDBV
Managing Director, Alvarez & Marsal Valuation Services, LLC

GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000,000s

	Forecast					Forecast (Common Size)				
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<i>Growth</i>	NA	3171.4%	519.9%	182.2%	133.6%					
Revenue										
News Publishing	14	89	1,981	5,882	15,657	100.0%	19.4%	69.8%	73.4%	83.7%
Intelligence Sales	-	269	633	879	1,428	0.0%	58.7%	22.3%	11.0%	7.6%
Data Service Subscription	-	100	225	1,250	1,625	0.0%	21.8%	7.9%	15.6%	8.7%
Net Revenue	\$ 14	\$ 458	\$ 2,839	\$ 8,011	\$ 18,710	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold										
News Publishing	12	82	953	2,987	7,784	85.7%	17.9%	33.6%	37.3%	41.6%
Intelligence Sales	-	46	114	150	243	0.0%	10.0%	4.0%	1.9%	1.3%
Data Service Subscription	-	15	34	187	244	0.0%	3.3%	1.2%	2.3%	1.3%
Total Cost of Goods Sold	12	143	1,101	3,324	8,271	85.7%	31.2%	38.8%	41.5%	44.2%
Gross Profit										
News Publishing	2	7	1,028	2,895	7,873	14.3%	1.5%	36.2%	36.1%	42.1%
Intelligence Sales	-	223	519	729	1,185	0.0%	48.7%	18.3%	9.1%	6.3%
Data Service Subscription	-	85	191	1,063	1,381	0.0%	18.6%	6.7%	13.3%	7.4%
Total Gross Profit	2	315	1,739	4,686	10,439	14.3%	68.8%	61.3%	58.5%	55.8%
<i>Margin</i>	<i>14.3%</i>	<i>68.8%</i>	<i>61.3%</i>	<i>58.5%</i>	<i>55.8%</i>					
Operating Expenses										
News Publishing Expenses	7	95	1,038	2,367	6,277	50.0%	20.7%	36.6%	29.5%	33.5%
Intelligence Sales Expenses	-	116	253	351	571	0.0%	25.3%	8.9%	4.4%	3.1%
Data Subscription Expenses	-	110	146	563	731	0.0%	24.0%	5.1%	7.0%	3.9%
Corporate Overhead	10	15	50	100	200	71.4%	3.3%	1.8%	1.2%	1.1%
Total Operating Expenses	17	335	1,488	3,380	7,779	121.4%	73.1%	52.4%	42.2%	41.6%
Operating Income (Loss)	(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
<i>Margin</i>	<i>(107.1%)</i>	<i>(4.4%)</i>	<i>8.8%</i>	<i>16.3%</i>	<i>14.2%</i>					
Earnings (Loss) Before Income Taxes	(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Income Taxes (Benefit)	(4)	(5)	58	300	612	(28.6%)	(1.1%)	2.0%	3.7%	3.3%
Net Income (Loss)	\$ (12)	\$ (16)	\$ 194	\$ 1,005	\$ 2,049	(85.7%)	(3.5%)	6.8%	12.5%	11.0%
EBIT	\$ (15)	\$ (20)	\$ 251	\$ 1,306	\$ 2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
EBITDA	\$ (15)	\$ (20)	\$ 251	\$ 1,306	\$ 2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Supplemental Information										
Users	40.0	87.0	253.0	501.6	752.4	285.7%	19.0%	8.9%	6.3%	4.0%



GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000,000s

	Trial (1)	Forecast			
		Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<i>Growth</i>		117.5%	190.8%	98.3%	50.0%
Projected Monthly Active Users (2)	1.3	2.8	8.3	16.4	24.6
Estimated Revenue		179.9	1,115.4	3,147.4	7,350.8
Contribution Per Monthly User (in US\$) (3)		\$ (2.76)	\$ 11.91	\$ 31.24	\$ 42.42
Estimated Operating Income (US in 000,000s)		(7.9)	98.6	513.1	1,045.1

Footnotes:

- (1) Provided by management.
(2) Growth based on projections of growth for GNews.
(3) Contribution per monthly active user based upon Gnews' contribution per yearly active user.



	Forecast				
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Normalized
Earnings Before Interest & Taxes (EBIT)	\$ (8)	\$ 99	\$ 513	\$ 1,045	\$ 1,045
<i>Margin</i>	<i>(107.1%)</i>	<i>(4.4%)</i>	<i>8.8%</i>	<i>16.3%</i>	<i>16.3%</i>
Estimated Income Taxes	(2)	21	108	219	219
<i>Estimated Income Tax Rate</i>	<i>21.0%</i>	<i>21.0%</i>	<i>21.0%</i>	<i>21.0%</i>	<i>21.0%</i>
Debt-free Net Income	\$ (6)	\$ 78	\$ 405	\$ 826	\$ 826
Cash Flow Adjustments					
Net Change in Non-Cash Working Capital	(0)	(0)	(1)	(2)	(0)
Debt-free Cash Flow	\$ (6)	\$ 78	\$ 405	\$ 824	\$ 826
Discount Period	0.50	1.50	2.50	3.50	
Present Value Factor (2)	40.0%	0.8452	0.6037	0.4312	0.3080
PV of Debt-free Cash Flows	\$ (5)	\$ 47	\$ 174	\$ 254	

<i>Risk-adjusted Discount Rate (r)</i>	40.0%
<i>Current Period Growth Rate (g_a)</i>	50.0%
<i>Long-term Sustainable Growth Rate (g_n)</i>	4.0%
<i>Period (H)</i>	3.00 Yrs
FV of Terminal Cash Flows (1)	\$ 3,967
Present Value Factor	0.3080
PV of Terminal Cash Flows	\$ 1,222

Net PV of Discrete Cash Flows	\$ 470
PV of Terminal Cash Flows	1,222
Indicated Enterprise Value from Operations	\$ 1,692

Sensitivity (LT Growth vs Discount Rate)			
	35.0%	40.0%	45.0%
3.0%	2,090	1,663	
4.0%	2,136	1,693	
5.0%	2,185	1,724	

Footnotes:

(1) Terminal value estimated utilizing H-model, which assumes a linear decrease of the current period growth to a long-term, sustainable growth rate.

$$PV = [CF / (r - g_n)] * [(1 + g_n) + (H / 2) (g_a - g_n)]$$

r = discount rate

g_a = current period growth rate

g_n = long-term, sustainable growth rate

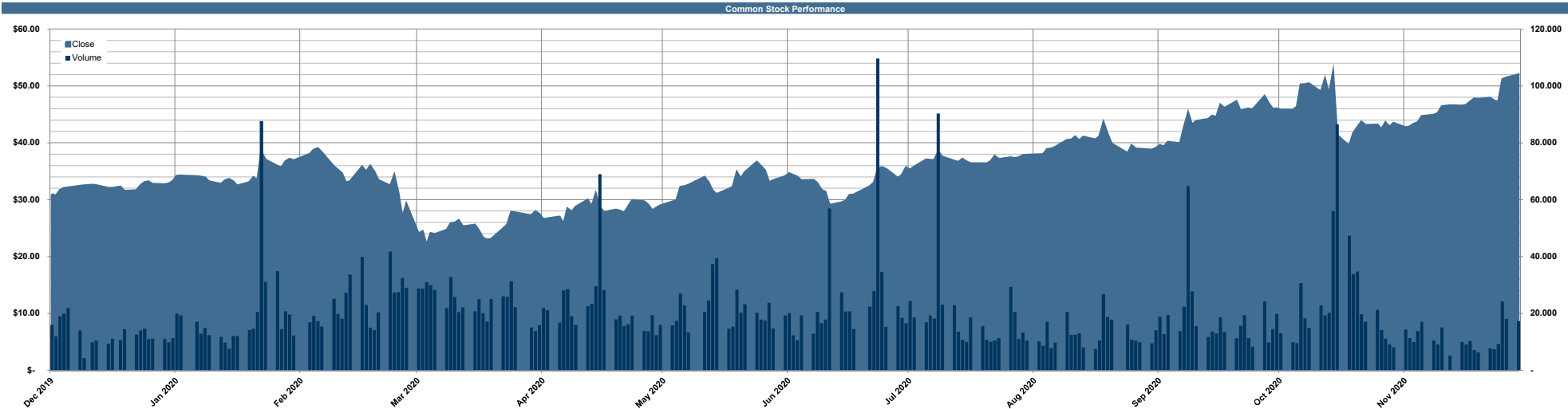
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(2) Based on discount rates for early stage companies.

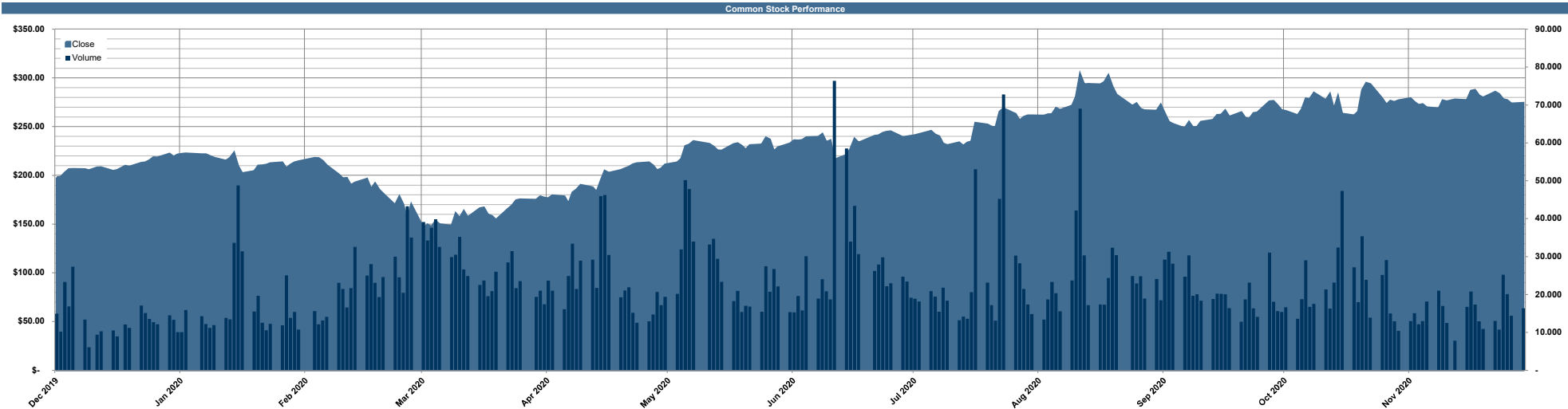
GTV-SEC-00149532



Twitter, Inc. (NYSE:TWTR)												
Business Description												
Twitter, Inc. operates as a platform for public self-expression and conversation in real time United States and internationally. The company offers various products and services, including Twitter, a platform that allows users to consume, create, distribute, and discover content; and Periscope, a mobile application that enables user to broadcast and watch video live with others. It also provides promoted products and services, such as promoted tweets, promoted accounts, and promoted trends, which enable its advertisers to promote their brands, products, and services. In addition, the company offers a set of tools and public application programming interfaces for developers to contribute their content to its platform, syndicate and distribute Twitter content across their properties, and enhance their Websites and applications with Twitter content. Further, it provides subscription access to its public data feed for data partners. Twitter, Inc. was founded in 2006 and is headquartered in San Francisco, California.												
Balance Sheet							Income Statement					
Historical							Historical					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
Cash & Equivalents	\$ 3,495,348	\$ 3,774,579	\$ 4,403,102	\$ 4,403,102	\$ 6,209,401	\$ 7,681,047	Growth	NA	14.0%	(3.4%)	24.5%	13.7%
Other Current Assets	\$ 886,444	\$ 877,617	\$ 918,782	\$ 901,635	\$ 981,023	\$ 908,532	Revenue	\$ 2,218,032	\$ 2,529,619	\$ 2,443,299	\$ 3,042,359	\$ 3,459,329
Current Assets	\$ 4,381,792	\$ 4,652,196	\$ 5,321,884	\$ 5,304,737	\$ 7,190,424	\$ 8,589,579		\$ 2,218,032	\$ 2,529,619	\$ 2,443,299	\$ 3,042,359	\$ 3,459,329
Net Property, Plant, & Equipment	\$ 735,299	\$ 783,901	\$ 773,715	\$ 885,078	\$ 1,728,876	\$ 2,220,933	Gross Profit	\$ 1,488,776	\$ 1,646,379	\$ 1,582,057	\$ 2,077,362	\$ 2,322,288
Other Assets	\$ 1,325,348	\$ 1,434,268	\$ 1,316,878	\$ 2,166,458	\$ 3,354,438	\$ 2,278,280	Margin	\$ 67.1%	\$ 65.1%	\$ 64.8%	\$ 68.3%	\$ 67.1%
Total Assets	\$ 6,442,439	\$ 6,870,365	\$ 7,412,477	\$ 10,162,572	\$ 12,703,389	\$ 13,088,792		\$ 67.1%	\$ 65.1%	\$ 64.8%	\$ 68.3%	\$ 67.1%
Current Debt	\$ 88,166	\$ 80,848	\$ 84,976	\$ 965,374	\$ 170,435	\$ 1,070,116	Selling, General & Administrative	\$ 1,132,164	\$ 1,214,705	\$ 1,001,307	\$ 1,070,179	\$ 1,273,634
Other Current Liabilities	\$ 417,873	\$ 503,173	\$ 498,302	\$ 550,937	\$ 662,041	\$ 864,987	Research & Development	\$ 806,648	\$ 697,582	\$ 542,010	\$ 553,858	\$ 682,281
Total Current Liabilities	\$ 506,039	\$ 584,021	\$ 583,278	\$ 1,516,311	\$ 832,476	\$ 1,935,103	Other	\$ -	\$ -	\$ -	\$ -	\$ -
Long-term Debt	\$ 1,514,790	\$ 1,605,804	\$ 1,708,768	\$ 1,755,316	\$ 3,118,250	\$ 3,278,438	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -
Other Long-term Liabilities	\$ 53,563	\$ 75,605	\$ 73,213	\$ 85,351	\$ 48,277	\$ 63,163	Total Operating Expenses	\$ 1,938,812	\$ 1,912,287	\$ 1,543,317	\$ 1,624,037	\$ 1,955,915
Total Long-term Liabilities	\$ 1,568,353	\$ 1,681,409	\$ 1,781,981	\$ 1,840,667	\$ 3,166,527	\$ 3,341,601	EBIT	\$ (450,036)	\$ (265,908)	\$ 38,740	\$ 453,325	\$ 366,373
Total Liabilities	\$ 2,074,392	\$ 2,265,430	\$ 2,365,259	\$ 3,356,978	\$ 3,999,003	\$ 5,276,704	Margin	\$ (20.3%)	\$ (10.5%)	\$ 1.6%	\$ 14.9%	\$ 10.6%
Total Shareholders' Equity	\$ 4,368,047	\$ 4,604,935	\$ 5,047,218	\$ 6,805,594	\$ 8,704,386	\$ 7,812,088	EBITDA	\$ (175,013)	\$ 61,664	\$ 338,107	\$ 767,023	\$ 715,922
Total Liabilities & Equity	\$ 6,442,439	\$ 6,870,365	\$ 7,412,477	\$ 10,162,572	\$ 12,703,389	\$ 13,088,792		\$ (175,013)	\$ 61,664	\$ 338,107	\$ 767,023	\$ 715,922
Debt Summary							Supplemental Information					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Interactive Media and Services	7370	50203010	San Francisco, CA, United States	2006	www.twitter.com
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
Senior Bonds & Notes	\$ 1,889,000	\$ 1,889,000	\$ 1,627,460	\$ 2,628,250	\$ 2,508,800	\$ 3,456,959						
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
Capital Leases	\$ 147,861	\$ 147,685	\$ 166,284	\$ 92,440	\$ 779,885	\$ 891,595						
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
Total	\$ 2,036,861	\$ 2,036,685	\$ 1,793,744	\$ 2,720,690	\$ 3,288,685	\$ 4,348,554						
Issuer Credit Rating							Employees					
	S&P	Moody's					4,900					
BB+	NA	NA										



Facebook, Inc. (NasdaqGS:FB)																		
Business Description																		
Facebook, Inc. develops products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and in-home devices worldwide. The company's products include Facebook that enables people to connect, share, discover, and communicate with each other on mobile devices and personal computers; Instagram, a community for sharing photos, videos, and private messages; Messenger, a messaging application for people to connect with friends, family, groups, and businesses across platforms and devices; and WhatsApp, a messaging application that is used by people and businesses to communicate in a private way. It also provides Oculus, a hardware, software, and developer ecosystem, which allows people to come together and connect with each other through its Oculus virtual reality products. Facebook, Inc. was founded in 2004 and is headquartered in Menlo Park, California.																		
Balance Sheet							Financial Statement Summary											
	Historical						Income Statement								Forecast			
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 18,434,000	\$ 29,449,000	\$ 41,711,000	\$ 41,114,000	\$ 54,855,000	\$ 55,620,000	Growth	NA	54.2%	47.1%	37.4%	26.6%	NM	18.1%	24.4%	20.0%	17.4%	15.3%
Other Current Assets	\$ 3,218,000	\$ 4,952,000	\$ 6,852,000	\$ 9,366,000	\$ 11,370,000	\$ 10,179,000	Revenue	\$ 17,928,000	\$ 27,638,000	\$ 40,653,000	\$ 55,838,000	\$ 70,697,000	\$ 78,975,000	\$ 83,483,908	\$ 103,864,549	\$ 124,619,214	\$ 146,304,408	\$ 168,643,678
Current Assets	\$ 21,652,000	\$ 34,401,000	\$ 48,563,000	\$ 50,480,000	\$ 66,225,000	\$ 65,799,000	Gross Profit	\$ 15,061,000	\$ 23,849,000	\$ 35,199,000	\$ 46,483,000	\$ 57,927,000	\$ 64,002,000					
Net Property, Plant, & Equipment	\$ 5,687,000	\$ 8,591,000	\$ 13,721,000	\$ 24,683,000	\$ 44,783,000	\$ 51,730,000	Margin	84.0%	86.3%	86.6%	83.2%	81.9%	81.0%					
Other Assets	\$ 22,068,000	\$ 21,969,000	\$ 22,240,000	\$ 22,171,000	\$ 22,368,000	\$ 28,908,000												
Total Assets	\$ 49,407,000	\$ 64,961,000	\$ 84,524,000	\$ 97,334,000	\$ 133,376,000	\$ 146,437,000	Selling, General & Administrative	\$ 4,020,000	\$ 5,503,000	\$ 7,242,000	\$ 11,297,000	\$ 20,341,000	\$ 23,130,000					
Current Debt	\$ 208,000	\$ -	\$ -	\$ 500,000	\$ 1,132,000	\$ 1,037,000	Research & Development	\$ 4,816,000	\$ 5,919,000	\$ 7,754,000	\$ 10,273,000	\$ 13,600,000	\$ 17,118,000					
Other Current Liabilities	\$ 1,717,000	\$ 2,875,000	\$ 3,760,000	\$ 6,517,000	\$ 13,921,000	\$ 10,907,000	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 1,925,000	\$ 2,875,000	\$ 3,760,000	\$ 7,017,000	\$ 15,053,000	\$ 11,944,000	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Long-term Debt	\$ 107,000	\$ -	\$ -	\$ -	\$ 9,942,000	\$ 10,107,000	Total Operating Expenses	\$ 8,836,000	\$ 11,422,000	\$ 14,996,000	\$ 21,570,000	\$ 33,941,000	\$ 40,248,000					
Other Long-term Liabilities	\$ 3,157,000	\$ 2,892,000	\$ 6,417,000	\$ 6,190,000	\$ 7,327,000	\$ 6,655,000	EBIT	\$ 6,225,000	\$ 12,427,000	\$ 20,203,000	\$ 24,913,000	\$ 23,986,000	\$ 23,754,000	\$ 30,095,311	\$ 35,699,282	\$ 44,754,175	\$ 53,087,764	\$ 61,255,314
Total Long-term Liabilities	\$ 3,264,000	\$ 2,892,000	\$ 6,417,000	\$ 6,190,000	\$ 17,269,000	\$ 16,762,000	Margin	34.7%	45.0%	49.7%	44.6%	33.9%	30.1%	36.0%	34.4%	35.9%	36.3%	36.3%
Total Liabilities	\$ 5,189,000	\$ 5,767,000	\$ 10,177,000	\$ 13,207,000	\$ 32,322,000	\$ 28,706,000	EBITDA	\$ 8,170,000	\$ 14,769,000	\$ 23,228,000	\$ 29,228,000	\$ 29,727,000	\$ 30,221,000	\$ 43,552,997	\$ 51,160,227	\$ 64,362,233	\$ 75,302,229	\$ 86,619,633
Total Shareholders' Equity	\$ 44,218,000	\$ 59,194,000	\$ 74,347,000	\$ 84,127,000	\$ 101,054,000	\$ 117,731,000	Margin	45.6%	53.4%	57.1%	52.3%	42.0%	38.3%	52.2%	49.3%	51.6%	51.5%	51.4%
Total Liabilities & Equity	\$ 49,407,000	\$ 64,961,000	\$ 84,524,000	\$ 97,334,000	\$ 133,376,000	\$ 146,437,000	Depreciation & Amortization	\$ 1,945,000	\$ 2,342,000	\$ 3,025,000	\$ 4,315,000	\$ 5,741,000	\$ 6,467,000	\$ 6,947,965	\$ 8,544,390	\$ 10,398,700	\$ 12,644,538	\$ 16,627,600
							Stock-Based Compensation	\$ 2,960,000	\$ 3,218,000	\$ 3,723,000	\$ 4,152,000	\$ 4,836,000	\$ 6,026,000	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (2,523,000)	\$ (4,491,000)	\$ (6,733,000)	\$ (13,915,000)	\$ (15,102,000)	\$ (14,602,000)	\$ (15,742,275)	\$ (20,582,347)	\$ (21,570,026)	\$ (23,732,186)	\$ (24,941,229)
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	NA	NA	NA
Debt Summary							Issuer Credit Rating		Supplemental Information									
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees			
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Menlo Park, CA, United States	2004	investor.fb.com	56,653			
Revolving Credit Line	\$ -	\$ -	\$ -	\$ 500,000	\$ 277,000	\$ -												
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Senior Bonds & Notes	\$ 201,000	\$ -	\$ -	\$ -	\$ -	\$ -												
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Capital Leases	\$ 114,000	\$ -	\$ -	\$ -	\$ 10,797,000	\$ 11,144,000												
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Total	\$ 315,000	\$ -	\$ -	\$ 500,000	\$ 11,074,000	\$ 11,144,000												



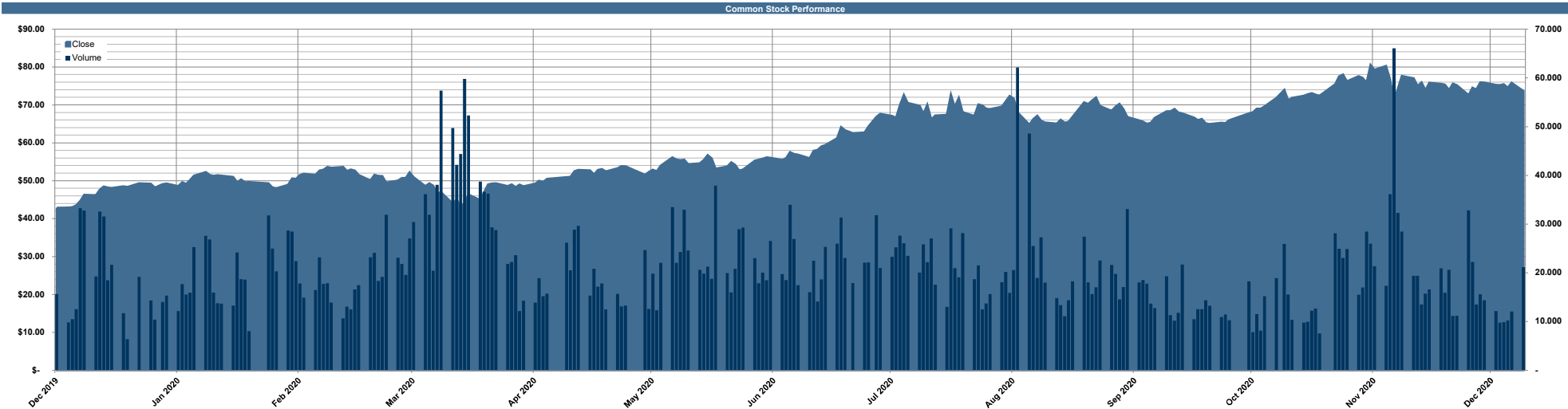
Tencent Holdings Limited (SEHK:700)

Business Description

Tencent Holdings Limited, an investment holding company, provides value-added services (VAS) and Internet advertising services in Mainland China, the United States, Europe, and internationally. The company operates through VAS, FinTech and Business Services, Online Advertising, and Others segments. It offers online games and social network services; FinTech and cloud services; and online advertising services, such as media, social, and others advertisement services. The company is also involved in production, investment, and distribution of films and television programs for third parties, as well as copyrights licensing, merchandise sales, and other activities. In addition, it develops software; develops and operates online games; and provides information technology, information system integration, asset management, online literature, and online music entertainment services. The company was founded in 1998 and is headquartered in Shenzhen, the People's Republic of China.

Financial Statement Summary									
Balance Sheet					Income Statement				
Historical					Historical				
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Cash & Equivalents	\$ 12,440,354	\$ 17,602,615	\$ 21,888,361	\$ 24,317,141	\$ 26,858,924	\$ 34,505,213			
Other Current Assets	\$ 11,491,567	\$ 3,878,791	\$ 5,536,601	\$ 7,245,735	\$ 9,615,534	\$ 12,516,493			
Current Assets	\$ 23,931,921	\$ 21,481,407	\$ 27,424,962	\$ 31,562,877	\$ 36,474,457	\$ 47,021,706			
Net Property, Plant, & Equipment	\$ 2,190,374	\$ 2,675,058	\$ 4,112,684	\$ 5,811,536	\$ 8,847,750	\$ 10,472,551			
Other Assets	\$ 21,135,002	\$ 32,861,566	\$ 53,708,630	\$ 67,823,691	\$ 91,687,669	\$ 117,747,099			
Total Assets	\$ 47,257,297	\$ 57,018,032	\$ 85,246,284	\$ 105,198,104	\$ 137,009,867	\$ 175,241,356			
Current Debt	\$ 2,449,442	\$ 2,267,477	\$ 3,142,607	\$ 5,896,448	\$ 5,243,218	\$ 2,587,471			
Other Current Liabilities	\$ 16,712,052	\$ 12,307,083	\$ 20,177,970	\$ 23,537,084	\$ 29,247,584	\$ 35,599,488			
Total Current Liabilities	\$ 19,161,494	\$ 14,574,560	\$ 23,320,577	\$ 29,433,532	\$ 34,490,801	\$ 38,186,959			
Long-term Debt	\$ 7,703,350	\$ 13,502,463	\$ 17,129,574	\$ 20,171,714	\$ 28,150,914	\$ 37,332,420			
Other Long-term Liabilities	\$ 1,586,138	\$ 2,117,406	\$ 2,210,337	\$ 3,801,271	\$ 4,164,070	\$ 4,520,086			
Total Long-term Liabilities	\$ 9,289,488	\$ 15,619,869	\$ 19,339,911	\$ 23,972,985	\$ 32,314,984	\$ 41,852,506			
Total Liabilities	\$ 28,450,982	\$ 30,194,429	\$ 42,660,488	\$ 53,406,517	\$ 66,805,785	\$ 80,039,465			
Total Shareholders' Equity	\$ 18,806,315	\$ 26,823,602	\$ 42,585,796	\$ 51,791,587	\$ 70,204,082	\$ 95,201,891			
Total Liabilities & Equity	\$ 47,257,297	\$ 57,018,032	\$ 85,246,284	\$ 105,198,104	\$ 137,009,867	\$ 175,241,356			
Revenue									
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Growth	NA	38.1%	67.0%	24.4%	19.2%	NM	35.4%	23.6%	20.1%
Revenue	\$ 15,843,358	\$ 21,882,363	\$ 36,540,796	\$ 45,464,908	\$ 54,185,612	\$ 66,879,013	\$ 73,382,085	\$ 90,671,486	\$ 108,859,907
Gross Profit	\$ 9,431,190	\$ 12,169,686	\$ 17,969,939	\$ 20,663,885	\$ 24,068,133	\$ 30,748,954			
Margin	59.5%	55.6%	49.2%	45.5%	44.4%	46.0%			
Selling, General & Administrative	\$ 3,822,565	\$ 4,982,429	\$ 7,792,429	\$ 9,560,609	\$ 10,748,682	\$ 13,884,226			
Research & Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Other	\$ (26,646)	\$ (125,875)	\$ (1,183,857)	\$ (281,489)	\$ (671,847)	\$ (685,339)			
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Total Operating Expenses	\$ 3,795,918	\$ 4,856,554	\$ 6,608,573	\$ 9,279,119	\$ 10,076,836	\$ 13,198,887			
EBIT	\$ 5,635,271	\$ 7,313,132	\$ 11,361,366	\$ 11,384,765	\$ 13,991,297	\$ 17,550,068	\$ 23,271,116	\$ 27,741,440	\$ 33,608,257
Margin	35.6%	33.4%	31.1%	25.0%	25.8%	26.2%	31.7%	30.6%	30.9%
EBITDA	\$ 6,613,939	\$ 9,039,808	\$ 14,853,459	\$ 16,246,565	\$ 19,871,462	\$ 24,146,345	\$ 27,179,331	\$ 33,146,664	\$ 40,359,692
Margin	41.7%	41.3%	40.6%	35.7%	36.7%	36.1%	37.0%	36.6%	37.1%
Depreciation & Amortization	\$ 978,668	\$ 1,726,676	\$ 3,492,093	\$ 4,861,800	\$ 6,318,057	\$ 7,130,824	\$ 7,770,271	\$ 8,576,297	\$ 9,583,920
Stock-Based Compensation	\$ 424,490	\$ 621,165	\$ 943,182	\$ 1,144,132	\$ 1,454,423	\$ 1,491,282	NA	NA	NA
Capital Expenditures	\$ (837,890)	\$ (1,209,638)	\$ (1,860,851)	\$ (2,870,582)	\$ (3,269,615)	\$ (4,648,495)	\$ (5,537,103)	\$ (6,481,210)	\$ (7,611,701)
Sale (Purchase) of Intangible Assets	\$ (1,162,880)	\$ (1,491,344)	\$ (3,057,771)	\$ (4,989,749)	\$ (4,914,906)	\$ (5,039,465)	NA	NA	NA

Debt Summary							Issuer Credit Rating		Supplemental Information					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	A+	(Capability Needed)	Interactive Media and Services	7370	50203010	Shenzhen, 0, China	1998	www.tencent.com
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Term Loans	\$ 3,750,635	\$ 10,056,601	\$ 15,029,124	\$ 16,614,711	\$ 18,232,633	\$ 19,460,741								
Senior Bonds & Notes	\$ 6,432,495	\$ 5,741,645	\$ 5,237,535	\$ 9,508,615	\$ 13,510,830	\$ 19,345,768								
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Total	\$ 10,183,131	\$ 15,798,246	\$ 20,266,658	\$ 26,123,326	\$ 33,424,803	\$ 40,508,665								



Pinterest, Inc. (NYSE:PINS)

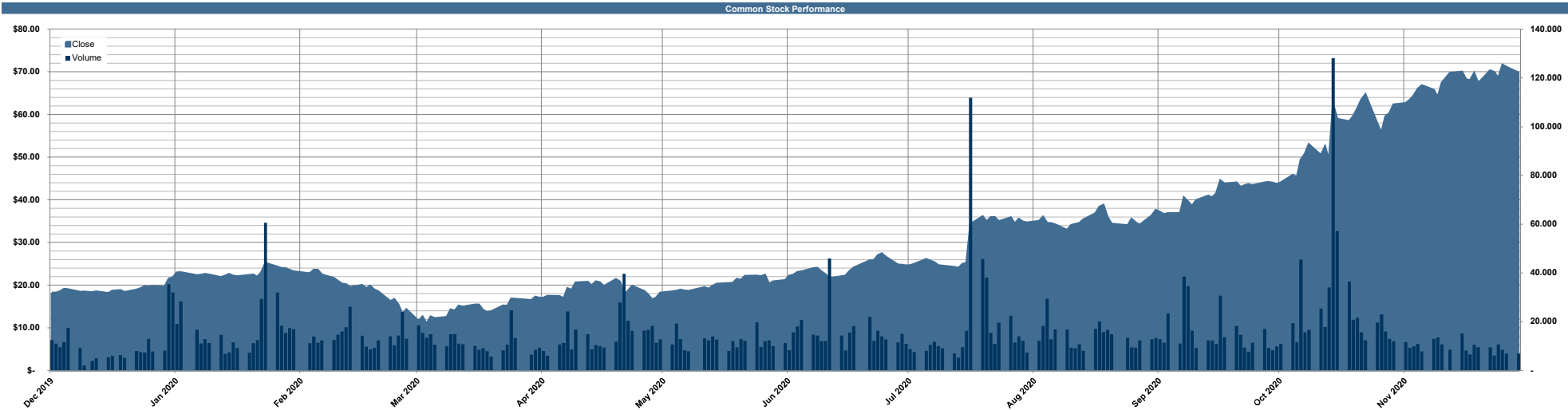
Business Description

Pinterest, Inc. provides visual discovery engine in the United States and internationally. The company's engine allows people to find inspiration for their lives, including recipes, home and style ideas, travel destinations, and others. It shows them visual recommendations based on people personal taste and interests. The company was formerly known as Cold Brew Labs Inc. and changed its name to Pinterest, Inc. in April 2012. Pinterest, Inc. was founded in 2008 and is headquartered in San Francisco, California.

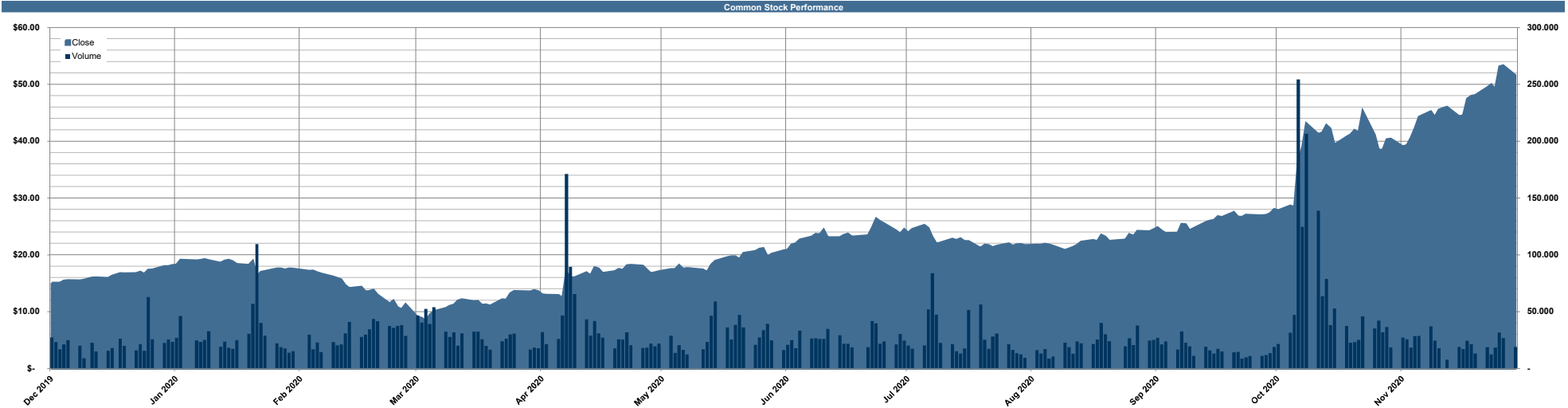
Financial Statement Summary																		
Balance Sheet							Income Statement											
	Historical						Historical						Forecast					
	NA	NA	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		NA	NA	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$	-	\$	711,628	\$	627,813	\$	1,713,345	\$	1,649,115								
Other Current Assets	\$	-	\$	175,331	\$	261,539	\$	353,889	\$	383,811								
Current Assets	\$	-	\$	886,959	\$	889,352	\$	2,067,234	\$	2,032,926								
Net Property, Plant, & Equipment	\$	-	\$	239,512	\$	226,715	\$	280,243	\$	241,097								
Other Assets	\$	-	\$	46,574	\$	36,664	\$	45,840	\$	27,015								
Total Assets	\$	-	\$	1,173,045	\$	1,152,731	\$	2,393,317	\$	2,301,038								
Current Debt	\$	-	\$	15,801	\$	20,538	\$	46,527	\$	-								
Other Current Liabilities	\$	-	\$	64,001	\$	87,889	\$	129,639	\$	189,649								
Total Current Liabilities	\$	-	\$	79,802	\$	108,427	\$	176,157	\$	189,649								
Long-term Debt	\$	-	\$	162,273	\$	151,395	\$	173,392	\$	150,162								
Other Long-term Liabilities	\$	-	\$	12,035	\$	17,139	\$	20,063	\$	26,623								
Total Long-term Liabilities	\$	-	\$	174,308	\$	168,534	\$	193,455	\$	176,785								
Total Liabilities	\$	-	\$	254,110	\$	276,961	\$	369,612	\$	366,434								
Total Shareholders' Equity	\$	-	\$	918,935	\$	875,770	\$	2,023,705	\$	1,934,604								
Total Liabilities & Equity	\$	-	\$	1,173,045	\$	1,152,731	\$	2,393,317	\$	2,301,038								
	</																	

	Debt Summary					
	NA	NA	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020
Commercial Paper	\$	\$	\$	\$	\$	\$
Revolving Credit Line	\$	\$	\$	\$	\$	\$
Term Loans	\$	\$	\$	\$	\$	\$
Senior Bonds & Notes	\$	\$	\$	\$	\$	\$
Subordinated Bonds & Notes	\$	\$	\$	\$	\$	\$
Capital Leases	\$	\$	178,074	171,933	219,919	150,162
Other Debt	\$	\$	\$	\$	\$	\$
Total	\$	\$	178,074	171,933	219,919	150,162

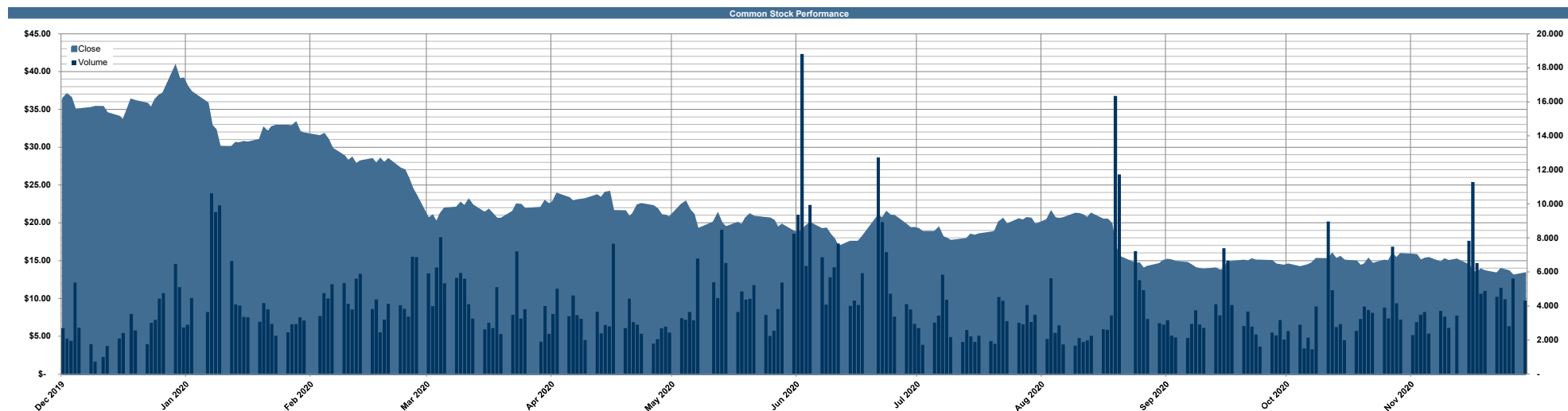
Issuer Credit Rating		
S&P	Moody's	
NA	NA	



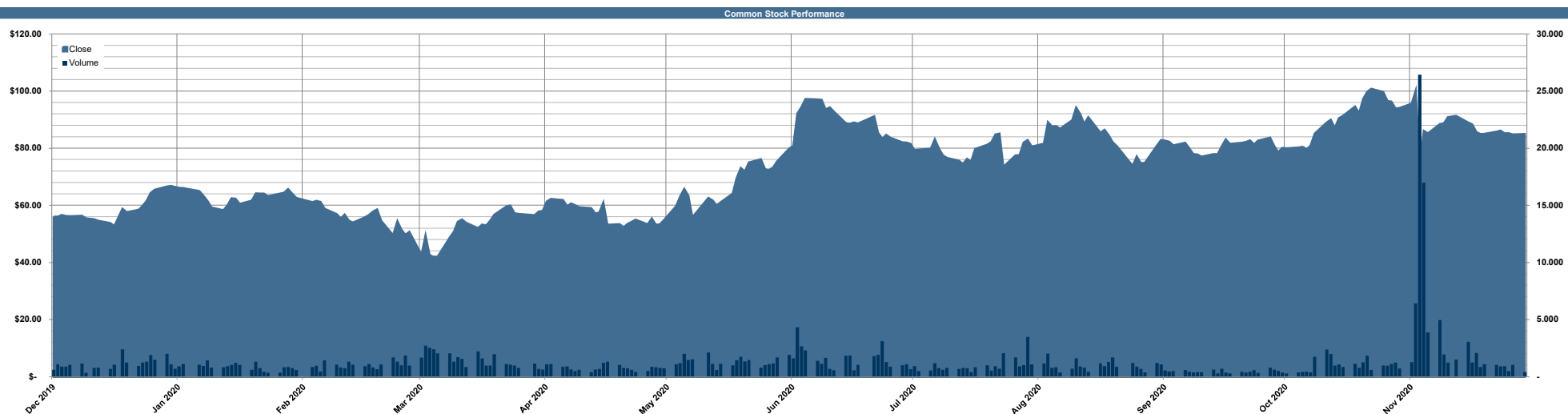
Snap Inc. (NYSE:SNAP)																		
Business Description																		
Snap Inc. operates as a camera company in the United States and internationally. The company offers Snapchat, a camera application that helps people to communicate through short videos and images called Snaps. It also provides Camera, a tool to personalize and add context to Snaps; Chat that allows creating and watching stories, chatting with groups, making voice and video calls, and communicating through a range of contextual stickers and Bitmojis; and Discover that helps surfacing the stories and shows from publishers, creators, and the community based on a user's subscriptions and interests. In addition, the company offers Snap Map, which brings to a live map of individual location, showing nearby friends, popular stories, and a heatmap of recent snaps posted; Memories that allows users to choose to save the Snaps they create in a searchable personal collection, and users to create Snaps and stories from their saved Snaps and camera roll; and Spectacles, a hardware product that connects with Snapchat and captures video from a human perspective. The company was formerly known as Snapchat, Inc. and changed its name to Snap Inc. in September 2016. Snap Inc. was founded in 2010 and is headquartered in Santa Monica, California.																		
Balance Sheet							Financial Statement Summary											
	Historical						Income Statement											
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Growth	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Forecast				
															Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Cash & Equivalents	\$ 640,810	\$ 987,368	\$ 2,043,039	\$ 1,279,063	\$ 2,112,805	\$ 2,725,005		NA	589.5%	104.0%	43.1%	45.3%	NM	42.4%	40.7%	33.2%	30.7%	29.6%
Other Current Assets	\$ 51,754	\$ 192,617	\$ 323,755	\$ 396,865	\$ 531,181	\$ 590,709	Revenue	\$ 58,663	\$ 404,482	\$ 824,949	\$ 1,180,446	\$ 1,715,534	\$ 2,156,192	\$ 2,442,072	\$ 3,436,204	\$ 4,577,495	\$ 5,981,266	\$ 7,752,213
Current Assets	\$ 692,564	\$ 1,179,985	\$ 2,366,794	\$ 1,675,928	\$ 2,643,986	\$ 3,315,714												
Net Property, Plant, & Equipment	\$ 44,079	\$ 100,585	\$ 166,762	\$ 212,560	\$ 449,114	\$ 444,340	Gross Profit	\$ (123,678)	\$ (47,178)	\$ 147,354	\$ 381,581	\$ 819,696	\$ 1,105,794					
Other Assets	\$ 202,293	\$ 442,222	\$ 888,010	\$ 825,618	\$ 918,824	\$ 1,057,720	Margin	(210.8%)	(11.7%)	17.9%	32.3%	47.8%	51.3%					
Total Assets	\$ 938,936	\$ 1,722,792	\$ 3,421,566	\$ 2,714,106	\$ 4,011,924	\$ 4,817,774												
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 42,179	\$ 40,994	Selling, General & Administrative	\$ 159,416	\$ 289,531	\$ 2,058,200	\$ 846,703	\$ 939,515	\$ 1,021,585					
Other Current Liabilities	\$ 156,258	\$ 156,744	\$ 346,256	\$ 292,691	\$ 457,496	\$ 569,112	Research & Development	\$ 82,235	\$ 163,676	\$ 1,534,863	\$ 772,185	\$ 883,509	\$ 1,002,641					
Total Current Liabilities	\$ 156,258	\$ 156,744	\$ 346,256	\$ 292,691	\$ 499,675	\$ 610,106	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Long-term Debt	\$ 13,494	\$ 15,140	\$ -	\$ -	\$ 1,194,954	\$ 1,937,351	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Long-term Liabilities	\$ 5,039	\$ 31,994	\$ 82,983	\$ 110,416	\$ 57,382	\$ 71,546	Total Operating Expenses	\$ 241,651	\$ 473,207	\$ 3,593,063	\$ 1,618,888	\$ 1,823,024	\$ 2,024,226					
Total Long-term Liabilities	\$ 18,533	\$ 47,134	\$ 82,983	\$ 110,416	\$ 1,252,336	\$ 2,008,897	EBIT	\$ (365,329)	\$ (520,385)	\$ (3,445,709)	\$ (1,237,307)	\$ (1,003,328)	\$ (918,432)	\$ (872,437)	\$ (532,831)	\$ (7,553)	\$ 735,360	\$ 2,042,133
Total Liabilities	\$ 174,791	\$ 203,878	\$ 429,239	\$ 403,107	\$ 1,752,011	\$ 2,619,003	Margin	(622.8%)	(128.7%)	(417.7%)	(104.8%)	(58.5%)	(42.6%)	(35.7%)	(15.5%)	(0.2%)	12.3%	26.3%
Total Shareholders' Equity	\$ 764,145	\$ 1,518,914	\$ 2,992,327	\$ 2,310,999	\$ 2,259,913	\$ 2,198,771	EBITDA	\$ (350,022)	\$ (491,270)	\$ (3,384,421)	\$ (1,145,659)	\$ (916,083)	\$ (833,879)	\$ 7,013	\$ 445,048	\$ 1,084,838	\$ 1,914,706	\$ 3,053,413
Total Liabilities & Equity	\$ 938,936	\$ 1,722,792	\$ 3,421,566	\$ 2,714,106	\$ 4,011,924	\$ 4,817,774	Margin	(596.7%)	(121.5%)	(410.3%)	(97.1%)	(53.4%)	(38.7%)	0.3%	13.0%	23.7%	32.0%	39.4%
							Depreciation & Amortization	\$ 15,307	\$ 29,115	\$ 61,288	\$ 91,648	\$ 87,245	\$ 84,553	\$ 85,520	\$ 96,990	\$ 102,875	\$ 109,908	\$ 130,033
							Stock-Based Compensation	\$ 73,524	\$ 31,842	\$ 2,639,895	\$ 538,211	\$ 686,013	\$ 716,955	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (19,205)	\$ (66,441)	\$ (84,518)	\$ (120,242)	\$ (36,478)	\$ (50,478)	\$ (57,098)	\$ (75,773)	\$ (98,447)	\$ (130,525)	\$ (155,000)
							Sale (Purchase) of Intangible Assets	\$ (9,100)	\$ (572)	\$ -	\$ -	\$ -	\$ -	NA	NA	NA	NA	NA
Debt Summary							Issuer Credit Rating		Supplemental Information									
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees			
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Santa Monica, CA, United States	2010	www.snap.com	3,195			
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ 891,776	\$ 1,650,246												
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Capital Leases	\$ 13,494	\$ 15,140	\$ -	\$ -	\$ 345,453	\$ 328,099												
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Total	\$ 13,494	\$ 15,140	\$ -	\$ -	\$ 1,237,229	\$ 1,978,345												



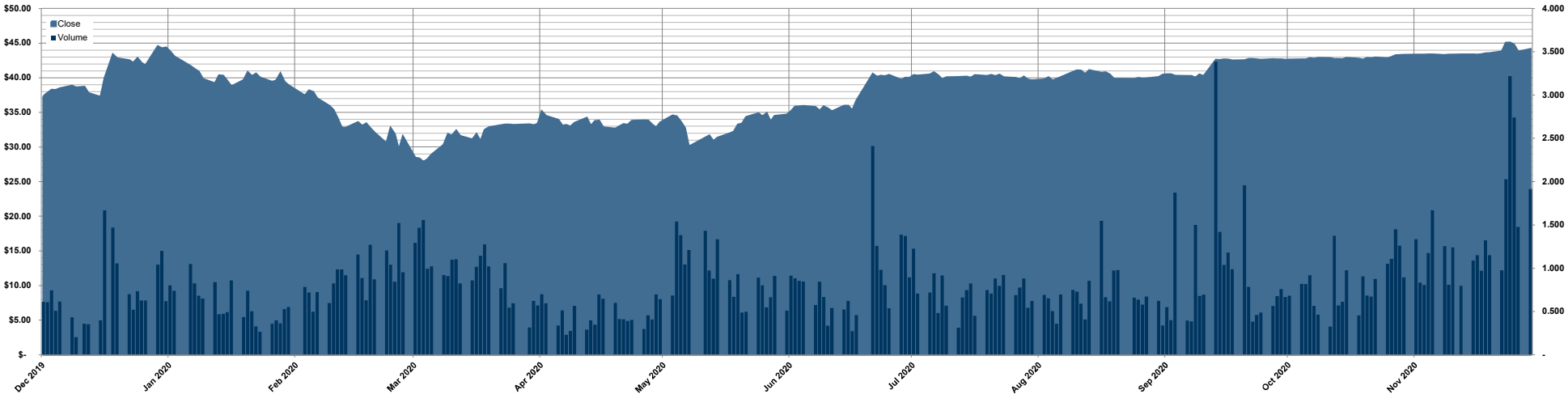
Momo Inc. (Nasdaq:GS-MOMO)																															
Business Description																															
Momo Inc. operates a mobile-based social and entertainment platform in the People's Republic of China. It operates Momo mobile application, as well as various related properties, features, functionalities, tools, and services to users, customers, and platform partners. The company's Momo mobile application connects people and facilitates interactions based on location and interests; and various recreational activities, including live talent shows, short videos, and social games, as well as other video- and audio-based interactive experiences, such as live chats and mobile karaoke experience. It also operates Tantan, a social and dating app for young mobile Internet users, which enables users to find and establish romantic connections, and meet interesting people. The company was formerly known as Momo Technology Company Limited and changed its name to Momo Inc. in July 2014. Momo Inc. was founded in 2011 and is headquartered in Beijing, the People's Republic of China.																															
Balance Sheet							Financial Statement Summary																								
	Historical						Income Statement																								
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020			Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024											
Cash & Equivalents	\$ 469,469	\$ 651,323	\$ 1,061,169	\$ 1,641,922	\$ 2,143,551	\$ 1,636,640		Growth		NA	298.5%	155.8%	42.7%	25.3%	NM	(6.8%)	7.2%	12.4%	(100.0%)												
Other Current Assets	\$ 34,368	\$ 68,830	\$ 127,449	\$ 194,918	\$ 124,738	\$ 143,120		Revenue	\$	133,988	\$	533,940	\$	1,365,729	\$	1,949,550	\$	2,443,679	\$	2,343,890	\$	2,278,170	\$	2,442,291	\$	2,744,640	\$	-	\$	-	
Current Assets	\$ 503,837	\$ 720,153	\$ 1,188,619	\$ 1,836,839	\$ 2,268,288	\$ 1,779,761		Gross Profit	\$	103,676	\$	300,722	\$	693,595	\$	905,175	\$	1,224,058	\$	1,123,811											
Net Property, Plant, & Equipment	\$ 16,259	\$ 13,932	\$ 39,760	\$ 56,346	\$ 77,108	\$ 61,470		Margin		77.4%		56.3%		50.8%		46.4%		50.1%		47.9%											
Other Assets	\$ 22,061	\$ 35,653	\$ 73,539	\$ 864,355	\$ 883,672	\$ 1,514,682		Selling, General & Administrative	\$	75,510	\$	130,620	\$	290,375	\$	356,556	\$	605,797	\$	529,362											
Total Assets	\$ 542,157	\$ 769,738	\$ 1,301,918	\$ 2,757,541	\$ 3,229,068	\$ 3,355,913		Research & Development	\$	23,265	\$	30,050	\$	53,198	\$	110,596	\$	157,267	\$	166,780											
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 19,413	\$ 13,621		Other	\$	(713)	\$	(383)	\$	(24,093)	\$	(36,887)	\$	(49,526)	\$	(41,680)											
Other Current Liabilities	\$ 71,945	\$ 133,697	\$ 260,032	\$ 392,032	\$ 354,965	\$ 354,581		Depreciation & Amortization	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-											
Total Current Liabilities	\$ 71,945	\$ 133,697	\$ 260,032	\$ 392,032	\$ 374,378	\$ 368,202		Total Operating Expenses	\$	98,062	\$	160,287	\$	319,480	\$	430,265	\$	713,538	\$	654,462											
Long-term Debt	\$ -	\$ -	\$ -	\$ 709,120	\$ 719,650	\$ 715,532		EBIT	\$	5,614	\$	140,435	\$	374,115	\$	474,911	\$	510,520	\$	469,349	\$	490,268	\$	540,933	\$	661,178	\$	-	\$	-	
Other Long-term Liabilities	\$ 1,826	\$ 2,022	\$ 4,170	\$ 53,693	\$ 164,773	\$ 166,815		Margin		4.2%		26.3%		27.4%		24.4%		20.9%		20.0%		21.5%		22.1%		24.1%		NA		NA	
Total Long-term Liabilities	\$ 1,826	\$ 2,022	\$ 4,170	\$ 762,814	\$ 884,422	\$ 882,348		EBITDA	\$	12,260	\$	148,477	\$	386,974	\$	509,990	\$	561,675	\$	523,062	\$	433,861	\$	411,270	\$	478,160	\$	-	\$	-	
Total Liabilities	\$ 73,771	\$ 135,719	\$ 264,203	\$ 1,154,845	\$ 1,258,800	\$ 1,250,550		Margin		9.2%		27.8%		28.3%		26.2%		23.0%		22.3%		19.0%		16.8%		17.4%		NA		NA	
Total Shareholders' Equity	\$ 468,386	\$ 634,019	\$ 1,037,715	\$ 1,602,696	\$ 1,970,268	\$ 2,105,363		Depreciation & Amortization	\$	6,646	\$	8,043	\$	12,859	\$	35,080	\$	51,156	\$	53,713	\$	40,277	\$	43,416	\$	50,018	\$	-	\$	-	
Total Liabilities & Equity	\$ 542,157	\$ 769,738	\$ 1,301,918	\$ 2,757,541	\$ 3,229,068	\$ 3,355,913		Stock-Based Compensation	\$	17,382	\$	30,365	\$	51,481	\$	84,449	\$	202,248	\$	101,396	NA		NA		NA		NA		NA		NA
								Capital Expenditures	\$	(13,521)	\$	(6,746)	\$	(33,600)	\$	(35,309)	\$	(26,788)	\$	(20,639)	\$	(30,088)	\$	(31,342)	\$	(31,873)	\$	-	\$	-	
								Sale (Purchase) of Intangible Assets	\$	-	\$	-	\$	(2,917)	\$	-	\$	-	\$	-	NA		NA		NA		NA		NA		NA
Debt Summary							Issuer Credit Rating			Supplemental Information																					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	ICIS Code	Headquarters	Year Founded	Website	Employees																
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Beijing, 0, China	2011	www.inmomo.com	2,350																
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																									
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																									
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ 709,120	\$ 711,536	\$ 713,281																									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																									
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 27,527	\$ 15,873																									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																									
Total	\$ -	\$ -	\$ -	\$ 709,120	\$ 739,063	\$ 729,154																									



JOYY Inc. (Nasdaq:YY)																																														
Business Description																																														
JOYY Inc., through its subsidiaries, operates a social media platform in the People's Republic of China and internationally. The company operates live streaming social media platform offering music and dance shows, talk shows, outdoor activities, and sports and anime; Bigo Live, which enables users to live stream their specific moments and talk live with each other; and Huya, a game live streaming platform. It also operates short-form video platform, such as Likee, a short-form video social platform that produces, uploads, views, shares, and comments on short-form videos on a daily basis. In addition, the company operates imo, a video communication platform; and Hago, a casual-game-oriented social platform that integrates various social features, such as live streaming chatrooms and karaoke. The company was formerly known as YY Inc. and changed its name to JOYY Inc. in December 2019. JOYY Inc. was founded in 2005 and is headquartered in Guangzhou, the People's Republic of China.																																														
Financial Statement Summary																																														
Balance Sheet							Income Statement																																							
	Historical						Historical							Forecast																																
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024																												
Cash & Equivalents	\$	434,945	\$	767,817	\$	1,343,551	\$	2,080,678	\$	3,775,239	\$	3,528,576	Growth	NA	30.1%	50.8%	28.6%	60.3%																												
Other Current Assets	\$	124,143	\$	76,593	\$	213,225	\$	319,872	\$	360,964	\$	320,920	Revenue	\$	908,317	\$	1,181,561	\$	1,781,977	\$	2,291,981	\$	3,673,211	\$	4,475,027	\$	3,850,373	\$	4,342,828	\$	5,010,233	\$	5,382,833	\$	-											
Current Assets	\$	559,088	\$	844,410	\$	1,556,776	\$	2,397,550	\$	4,136,203	\$	3,849,496	Gross Profit	\$	361,232	\$	452,988	\$	709,538	\$	842,600	\$	1,220,228	\$	1,432,151	Margin	39.8%	38.3%	39.8%	36.8%	33.2%	32.0%														
Net Property, Plant, & Equipment	\$	129,911	\$	120,798	\$	156,300	\$	188,481	\$	363,637	\$	390,972	Selling, General & Administrative	\$	102,860	\$	135,759	\$	189,946	\$	295,526	\$	770,839	\$	887,388	Research & Development	\$	76,261	\$	86,194	\$	120,166	\$	173,321	\$	339,206	\$	420,378								
Other Assets	\$	435,799	\$	444,158	\$	509,052	\$	1,160,577	\$	2,998,398	\$	3,773,106	Other	\$	(8,395)	\$	(12,220)	\$	(9,963)	\$	(10,052)	\$	(36,426)	\$	(36,081)	Depreciation & Amortization	\$	-	\$	-	\$	-	\$	-	\$	-										
Total Assets	\$	1,124,798	\$	1,409,366	\$	2,222,128	\$	3,746,608	\$	7,498,238	\$	8,013,573	Total Operating Expenses	\$	170,726	\$	209,733	\$	300,149	\$	458,795	\$	1,073,619	\$	1,271,685	EBIT	\$	190,506	\$	243,255	\$	409,389	\$	383,804	\$	146,609	\$	160,466	\$	375,711	\$	450,801	\$	616,850	\$	-
Current Debt	\$	-	\$	398,720	\$	90,405	\$	998	\$	96,622	\$	161,793	Margin													21.0%	20.6%	23.0%	16.7%	4.0%	3.6%	9.8%	10.4%	12.3%	0.0%	NA										
Other Current Liabilities	\$	213,233	\$	276,807	\$	393,066	\$	559,222	\$	1,000,281	\$	714,426	EBITDA	\$	219,201	\$	282,791	\$	446,141	\$	415,804	\$	301,753	\$	414,541	\$	285,951	\$	381,382	\$	562,428	\$	476,356	\$	-											
Total Current Liabilities	\$	213,233	\$	675,526	\$	483,471	\$	560,220	\$	1,096,902	\$	876,220	Margin													24.1%	23.9%	25.0%	18.1%	8.2%	9.3%	7.4%	8.8%	11.2%	8.8%	NA										
Long-term Debt	\$	396,168	\$	-	\$	1,005	\$	-	\$	742,701	\$	773,332	Depreciation & Amortization	\$	28,694	\$	39,536	\$	36,752	\$	32,000	\$	170,001	\$	-	\$	81,659	\$	95,939	\$	101,214	\$	-	\$	-											
Other Long-term Liabilities	\$	15,310	\$	6,163	\$	91,218	\$	78,208	\$	141,140	\$	125,992	Stock-Based Compensation	\$	28,552	\$	22,853	\$	39,599	\$	136,171	\$	136,171	\$	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA								
Total Long-term Liabilities	\$	411,478	\$	6,163	\$	92,222	\$	78,208	\$	883,841	\$	899,323	Capital Expenditures	\$	(33,861)	\$	(23,368)	\$	(61,064)	\$	(48,562)	\$	(141,849)	\$	-	\$	(133,064)	\$	(139,357)	\$	(144,364)	\$	(107,657)	\$	-											
Total Liabilities	\$	624,711	\$	681,689	\$	575,693	\$	638,428	\$	1,980,743	\$	1,775,543	Sale (Purchase) of Intangible Assets	\$	(7,845)	\$	(10,086)	\$	(2,728)	\$	(8,555)	\$	(15,057)	\$	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Total Shareholders' Equity	\$	500,088	\$	727,677	\$	1,646,435	\$	3,108,180	\$	5,517,495	\$	6,238,031																																		
Total Liabilities & Equity	\$	1,124,798	\$	1,409,366	\$	2,222,128	\$	3,746,608	\$	7,498,238	\$	8,013,573																																		
Debt Summary																																														
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Issuer Credit Rating			Supplemental Information																																				
							S&P	Moody's	Primary Industry	SIC Code	ICIS Code	Headquarters	Year Founded	Website	Employees																															
Commercial Paper	\$	-	\$	-	\$	-	NA	NA	Interactive Media and Services	7370	50203010	Guangzhou, 0, China	2005	www.huanju.cn	9,273																															
Revolving Credit Line	\$	-	\$	90,000	\$	-																																								
Term Loans	\$	-	\$	-	\$	-																																								
Senior Bonds & Notes	\$	396,168	\$	398,720	\$	1,005																																								
Subordinated Bonds & Notes	\$	-	\$	-	\$	-																																								
Capital Leases	\$	-	\$	-	\$	-																																								
Other Debt	\$	-	\$	-	\$	-																																								
Total	\$	396,168	\$	398,720	\$	91,005																																								



SINA Corporation (NasdaqGS:SINA)																	
Business Description																	
SINA Corporation, together with its subsidiaries, operates as an online media company in the People's Republic of China and internationally. The company operates SINA.com, an online media property that provides region-focused format and content, including feeds from news providers; business news coverage and personal finance columns; sporting events information; entertainment news and events; automobile-related news and service information; technology updates; interactive video products, such as news, sports, and entertainment; and education, digital, fashion, luxury, health, collectibles, travel, and other interest-based channels. It also offers SINA mobile, a mobile portal, which provides news information and entertainment content from SINA.com for mobile users in mobile browser and application format. In addition, it operates Weibo.com that offers discovery products to help users discover content; self-expression products to enable users to express themselves on Weibo platform; social products to promote social interaction between users on Weibo platform; advertising and marketing solutions; and tools and services. Further, the company offers online loan facilitation and payment, VIP membership, live streaming, and game-related services. SINA Corporation was founded in 1993 and is headquartered in Beijing, the People's Republic of China.																	
Balance Sheet							Financial Statement Summary										
	Historical						Income Statement										
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Historical						Forecast				
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$ 2,166,538	\$ 2,209,853	\$ 1,797,065	\$ 3,372,543	\$ 2,345,334	\$ 2,903,839											
Other Current Assets	\$ 365,111	\$ 504,800	\$ 859,007	\$ 730,070	\$ 987,364	\$ 1,708,005											
Current Assets	\$ 2,531,649	\$ 2,714,653	\$ 2,656,072	\$ 4,102,613	\$ 3,332,698	\$ 4,611,844											
Net Property, Plant, & Equipment	\$ 63,729	\$ 47,495	\$ 241,680	\$ 262,876	\$ 262,846	\$ 278,051											
Other Assets	\$ 1,107,950	\$ 1,594,799	\$ 1,387,122	\$ 1,450,105	\$ 2,290,545	\$ 2,578,933											
Total Assets	\$ 3,703,328	\$ 4,356,947	\$ 4,284,874	\$ 5,815,394	\$ 5,886,089	\$ 7,468,828											
Current Debt	\$ -	\$ 795,108	\$ 53,048	\$ 242,401	\$ 78,229	\$ 267,621											
Other Current Liabilities	\$ 391,515	\$ 583,447	\$ 918,235	\$ 1,030,399	\$ 1,065,432	\$ 1,451,582											
Total Current Liabilities	\$ 391,515	\$ 1,378,555	\$ 971,283	\$ 1,272,800	\$ 1,143,661	\$ 1,719,203											
Long-term Debt	\$ 800,000	\$ -	\$ 153,092	\$ 879,983	\$ 884,123	\$ 1,717,592											
Other Long-term Liabilities	\$ 90,543	\$ 101,724	\$ 69,520	\$ 62,882	\$ 95,433	\$ 134,120											
Total Long-term Liabilities	\$ 890,543	\$ 101,724	\$ 222,612	\$ 942,865	\$ 979,556	\$ 1,851,712											
Total Liabilities	\$ 1,282,058	\$ 1,480,279	\$ 1,193,895	\$ 2,215,665	\$ 2,123,217	\$ 3,570,915											
Total Shareholders' Equity	\$ 2,421,270	\$ 2,876,668	\$ 3,090,979	\$ 3,599,729	\$ 3,762,872	\$ 3,897,913											
Total Liabilities & Equity	\$ 3,703,328	\$ 4,356,947	\$ 4,284,874	\$ 5,815,394	\$ 5,886,089	\$ 7,468,828											
										</							

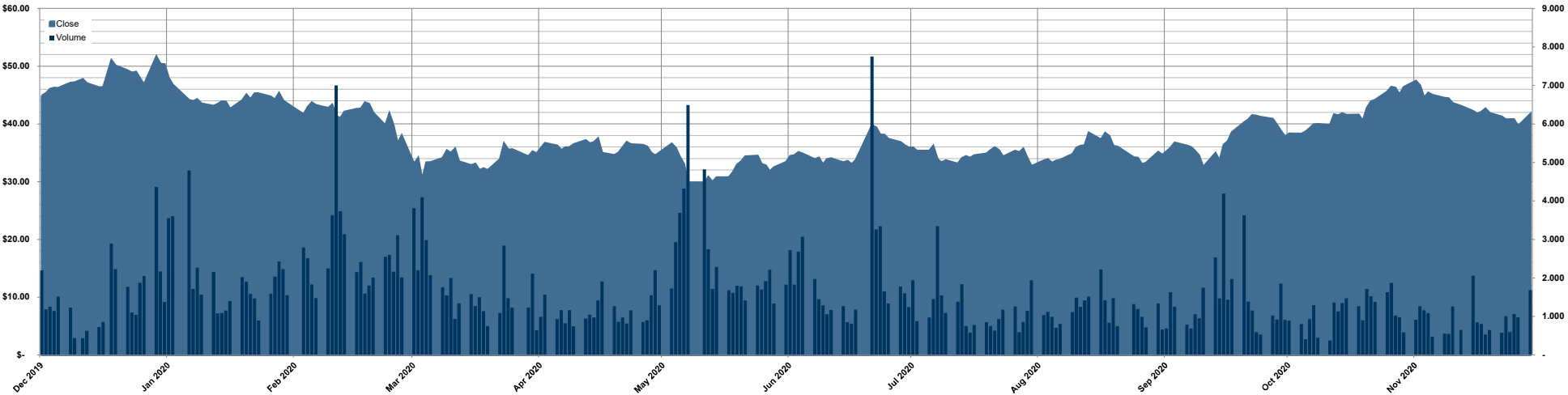


GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

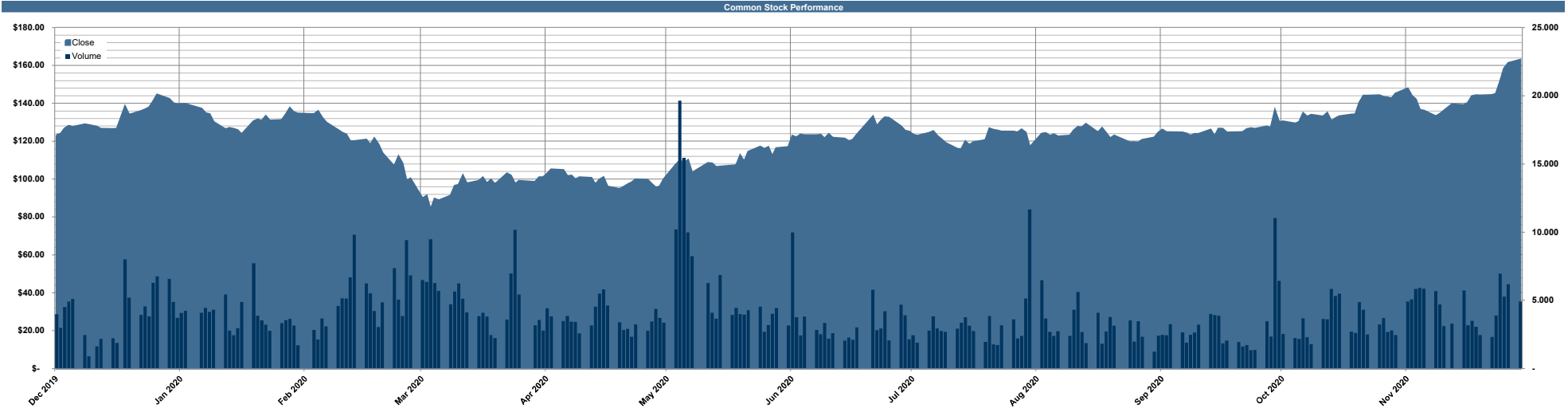
Weibo Corporation (NasdaqGS:WB)																																			
Business Description																																			
Weibo Corporation, through its subsidiaries, operates as a social media platform for people to create, distribute, and discover content in the People's Republic of China. It operates in two segments, Advertising and Marketing Services; and Value-Added Services. The company offers discovery products to help users discover content on its platform; self-expression products that enable its users to express themselves on its platform; and social products to promote social interaction between users on its platform. It also provides advertising and marketing solutions, such as social display advertisements; and promoted feeds, such as Super FST, Fans Headline, and Weibo Express, promoted accounts, and promoted trends and search products that enable its customers to promote their brands and conduct marketing activities. In addition, the company offers copyright content, such as TV channels, online video websites, and operators with copyright content through traffic resource exchange and content traffic sharing; MCNs and other self-media to manage and provide services to content creators on Weibo, such as MCNs, unions, and e-commerce partners; other app developers an application platform, which allows users to log into third-party applications; and Weibo Wallet product consists of red envelopes and coupons that enables platform partners to conduct interest generation activities on Weibo. The company was formerly known as T.CN Corporation and changed its name to Weibo Corporation in 2012. The company was founded in 2009 and is headquartered in Beijing, China. Weibo Corporation is a subsidiary of Sina Corporation.																																			
Balance Sheet							Financial Statement Summary																												
Historical							Income Statement																												
							Historical						Forecast																						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024																	
Cash & Equivalents	\$	335,879	\$	395,954	\$	1,792,683	\$	1,825,865	\$	2,404,220	\$	2,346,590	Growth																						
Other Current Assets	\$	162,525	\$	201,283	\$	255,689	\$	643,233	\$	1,231,958	\$	1,231,655	Revenue	\$	477,891	\$	655,800	\$	1,150,054	\$	1,718,518	\$	1,766,914	\$	1,691,126	\$	1,647,141	\$	1,854,356	\$	2,031,813	\$	2,075,642	\$	1,927,240
Current Assets	\$	498,404	\$	597,237	\$	2,048,372	\$	2,469,098	\$	3,636,178	\$	3,578,245																							
Net Property, Plant, & Equipment	\$	22,850	\$	22,816	\$	33,793	\$	45,623	\$	56,459	\$	47,026																							
Other Assets	\$	317,935	\$	416,891	\$	479,654	\$	759,961	\$	1,111,549	\$	1,169,911																							
Total Assets	\$	839,189	\$	1,036,944	\$	2,561,819	\$	3,274,682	\$	4,804,186	\$	4,795,182																							
Current Debt	\$	-	\$	-	\$	-	\$	-	\$	4,708	\$	-																							
Other Current Liabilities	\$	208,775	\$	278,103	\$	484,876	\$	629,844	\$	796,147	\$	762,604																							
Total Current Liabilities	\$	208,775	\$	278,103	\$	484,876	\$	629,844	\$	800,855	\$	762,604																							
Long-term Debt	\$	-	\$	-	\$	879,983	\$	884,123	\$	1,687,540	\$	1,683,620																							
Other Long-term Liabilities	\$	2,385	\$	1,483	\$	2,166	\$	12,577	\$	33,972	\$	37,568																							
Total Long-term Liabilities	\$	2,385	\$	1,483	\$	882,149	\$	896,700	\$	1,721,512	\$	1,721,188																							
Total Liabilities	\$	211,160	\$	279,586	\$	1,367,025	\$	1,526,544	\$	2,522,367	\$	2,483,792																							
Total Shareholders' Equity	\$	628,029	\$	757,358	\$	1,194,794	\$	1,748,138	\$	2,281,819	\$	2,311,390																							
Total Liabilities & Equity	\$	839,189	\$	1,036,944	\$	2,561,819	\$	3,274,682	\$	4,804,186	\$	4,795,182																							
Selling, General & Administrative	\$	154,984	\$	189,501	\$	317,852	\$	571,179	\$	556,060	\$	549,477																							
Research & Development	\$	143,444	\$	154,088	\$	193,393	\$	249,873	\$	284,444	\$	289,000																							
Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-																							
Depreciation & Amortization	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-																							
Total Operating Expenses	\$	298,428	\$	343,589	\$	511,245	\$	821,052	\$	840,504	\$	838,477																							
EBIT	\$	37,503	\$	140,980	\$	407,554	\$	619,818	\$	597,584	\$	532,530																							
Margin		7.8%		21.5%		35.4%		36.1%		33.8%		31.5%																							
EBITDA	\$	58,453	\$	154,962	\$	422,882	\$	639,665	\$	623,356	\$	558,581																							
Margin		12.2%		23.6%		36.8%		37.2%		35.3%		33.0%																							
Depreciation & Amortization	\$	20,950	\$	13,982	\$	15,328	\$	19,847	\$	29,565	\$	-																							
Stock-Based Compensation	\$	26,399	\$	36,902	\$	48,037	\$	41,011	\$	61,289	\$	-																							
Capital Expenditures	\$	(10,858)	\$	(13,253)	\$	(20,454)	\$	(28,350)	\$	(21,746)	\$	-																							
Sale (Purchase) of Intangible Assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-																							

Debt Summary						Issuer Credit Rating		Supplemental Information							
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$	-	\$	-	\$	-	BBB	(Capability Needed)	Interactive Media and Services	7370	50203010	Beijing, 0, China	2009	ir.weibo.com	4,126
Revolving Credit Line	\$	-	\$	-	\$	-									
Term Loans	\$	-	\$	-	\$	-									
Senior Bonds & Notes	\$	-	\$	879,983	\$	884,123									
Subordinated Bonds & Notes	\$	-	\$	-	\$	-									
Capital Leases	\$	-	\$	-	\$	9,997									
Other Debt	\$	-	\$	-	\$	-									
Total	\$	-	\$	879,983	\$	884,123									

Common Stock Performance

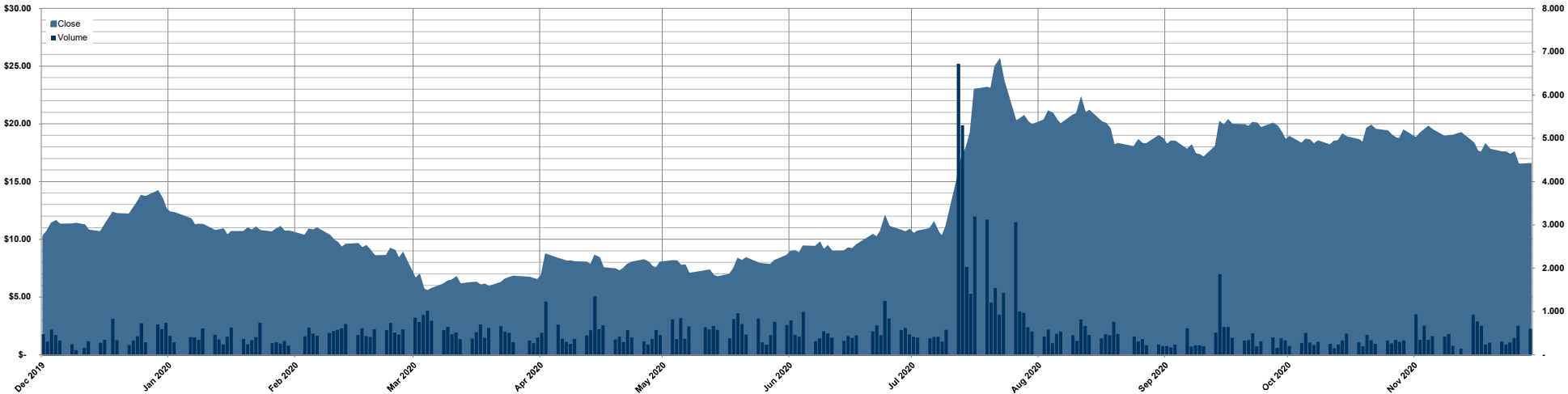


Baidu, Inc. (NasdaqGS:BIDU)													
Business Description													
Baidu, Inc. provides Internet search services in China and internationally. It operates through two segments, Baidu Core and iQIYI. The Baidu Core segment offers products for uses, including Baidu App to access search, feed, and other services using mobile devices; Baidu Search to access its search and other services through its other properties and Union partners; Baidu Feed that provides users with personalized timeline based on their demographics and interests; Hackan, a short video app; and Quannin, a flash video app for users to create and share short videos. It also provides Baidu Knows, a question-and-answer community where questions are asked, answered, and organized by users; Baidu Encyclopedia; Baidu Healthcare Wiki; Baidu Wenku; Baidu Scholar; Baidu Experience; Baidu Post Bar, a social media platform; Baidu Maps that offers locations, and intelligent routing and navigation services; Baidu Input Method Editor or Baidu IME, a Chinese-language mobile keyboard; Baijiahao; and DuerOS, a voice assistant platform. In addition, this segment offers online marketing services, which include pay for performance (P4P), an auction-based services that allow customers to bid for priority placement of paid sponsored links and reach users who search for information related to their products or other marketing services provides display-based marketing services and other online marketing services based on performance criteria other than cost per click. Apollo, an autonomous driving platform, and Baidu Cloud primarily provides AI solutions, cloud infrastructure, and other services to enterprises and individuals. The iQIYI segment provides online entertainment service, including original and licensed content; membership services; and online advertising services. The company was formerly known as Baidu.com, Inc. and changed its name to Baidu, Inc. in December 2008. Baidu, Inc. was founded in 2000 and is headquartered in Beijing, China.													
Balance Sheet							Financial Statement Summary						
Historical							Income Statement						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020
Cash & Equivalents	\$ 10,521,267	\$ 12,973,615	\$ 18,291,761	\$ 20,284,543	\$ 21,134,010	\$ 21,396,448	Growth	NA	(0.6%)	31.2%	13.3%	2.1%	NM
Other Current Assets	\$ 1,528,585	\$ 1,393,986	\$ 4,941,061	\$ 2,265,728	\$ 2,643,726	\$ 2,628,998	Revenue	\$ 10,224,413	\$ 10,160,584	\$ 13,326,110	\$ 15,103,450	\$ 15,426,475	\$ 15,564,440
Current Assets	\$ 12,049,852	\$ 14,367,601	\$ 23,232,822	\$ 22,550,271	\$ 23,777,736	\$ 24,025,446		\$ 10,224,413	\$ 10,160,584	\$ 13,326,110	\$ 15,103,450	\$ 15,426,475	\$ 15,564,440
Net Property, Plant, & Equipment	\$ 1,638,831	\$ 1,626,581	\$ 1,917,255	\$ 2,603,050	\$ 3,682,805	\$ 3,946,810	Gross Profit	\$ 6,710,512	\$ 5,644,353	\$ 7,440,792	\$ 7,580,005	\$ 6,400,063	\$ 7,295,459
Other Assets	\$ 9,086,266	\$ 10,217,329	\$ 13,537,431	\$ 18,112,014	\$ 15,813,957	\$ 18,376,038	Margin	65.6%	55.6%	55.8%	50.2%	41.5%	46.9%
Total Assets	\$ 22,772,939	\$ 26,211,510	\$ 38,687,507	\$ 43,265,336	\$ 43,274,498	\$ 46,348,295	Selling, General & Administrative	\$ 2,630,112	\$ 2,170,550	\$ 2,017,613	\$ 2,796,138	\$ 2,859,441	\$ 2,492,343
Current Debt	\$ 172,647	\$ 1,410,548	\$ 1,191,695	\$ 1,454,120	\$ 1,559,264	\$ 2,348,177	Research & Development	\$ 1,567,347	\$ 1,461,964	\$ 1,986,875	\$ 2,293,208	\$ 2,634,822	\$ 2,738,853
Other Current Liabilities	\$ 3,847,808	\$ 5,229,138	\$ 11,419,460	\$ 6,812,161	\$ 6,681,555	\$ 6,727,779	Other	\$ 715,287	\$ 564,565	\$ 732,783	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 4,020,455	\$ 6,639,687	\$ 12,611,155	\$ 8,266,281	\$ 8,240,819	\$ 9,075,956	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long-term Debt	\$ 5,229,145	\$ 4,964,427	\$ 5,503,865	\$ 7,982,756	\$ 9,001,565	\$ 9,050,333	Total Operating Expenses	\$ 4,912,745	\$ 4,197,079	\$ 4,737,271	\$ 5,089,347	\$ 5,494,262	\$ 5,231,195
Other Long-term Liabilities	\$ 552,108	\$ 530,288	\$ 535,909	\$ 1,462,407	\$ 1,212,713	\$ 1,176,592	EBIT	\$ 1,797,767	\$ 1,447,274	\$ 2,703,521	\$ 2,490,658	\$ 905,801	\$ 2,064,263
Total Long-term Liabilities	\$ 5,781,254	\$ 5,494,714	\$ 6,039,774	\$ 9,445,163	\$ 10,214,279	\$ 10,226,925	Margin	17.6%	14.2%	20.3%	16.5%	5.9%	13.3%
Total Liabilities	\$ 9,801,708	\$ 12,134,401	\$ 18,650,929	\$ 17,711,444	\$ 18,455,098	\$ 19,302,880	EBITDA	\$ 2,698,498	\$ 2,646,542	\$ 4,509,045	\$ 4,844,207	\$ 3,657,671	\$ 3,358,367
Total Shareholders' Equity	\$ 12,971,231	\$ 14,077,109	\$ 20,036,578	\$ 25,553,892	\$ 24,819,400	\$ 27,045,414		\$ 2,698,498	\$ 2,646,542	\$ 4,509,045	\$ 4,844,207	\$ 3,657,671	\$ 3,358,367
Total Liabilities & Equity	\$ 22,772,939	\$ 26,211,510	\$ 38,687,507	\$ 43,265,336	\$ 43,274,498	\$ 46,348,295	Margin	26.4%	26.0%	33.8%	32.1%	23.7%	21.6%
Debt Summary							Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Primary Industry						
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Interactive Media and Services	7370	50203010	Beijing, 0, China	2000	www.baidu.com	37,779
Revolving Credit Line	\$ 710,050	\$ 436,557	\$ 612,192	\$ 942,881	\$ 875,993	\$ 1,080,307	SIC Code						
Term Loans	\$ 1,206,010	\$ 624,948	\$ 541,293	\$ 603,262	\$ 1,032,596	\$ 1,032,596	GICS Code						
Senior Bonds & Notes	\$ 4,750,000	\$ 4,750,000	\$ 5,500,000	\$ 8,006,067	\$ 8,203,209	\$ 7,724,222	Headquarters						
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Year Founded						
Capital Leases	\$ 8,398	\$ 1,152	\$ -	\$ -	\$ 972,152	\$ 998,851	Website						
Other Debt	\$ -	\$ -	\$ -	\$ 55,004	\$ 128,969	\$ -	Employees						
Total	\$ 5,468,448	\$ 6,393,719	\$ 6,737,140	\$ 9,545,244	\$ 10,783,585	\$ 10,835,977							



Sohu.com Limited (NasdaqGS:SOHU)													
Business Description													
Sohu.com Limited provides online media, search, and game services on personal computers (PCs) and mobile devices in the People's Republic of China. The company provides online news and information through a mobile phone application, Sohu News APP; sohu.com for PCs; and m.sohu.com mobile portal, as well as online video content and service through tv.sohu.com for PCs, as well as Sohu Video APP mobile phone application. It also operates focus.cn, which provides online real estate information and services; and offers paid subscription services, interactive broadcasting services, and content through various platforms. In addition, the company operates Sogou Search, which makes information accessible for Chinese Internet users; Sogou Input Method, a cloud-based Chinese language input software; Sogou Browser for Web navigation; Sogou Web Directory, a content aggregation and distribution platform; and Sogou Translation to deliver language translation, as well as offers auction-based pay-for-click services for advertisers. Further, it offers Internet value-added services, including the operation of Web and mobile games developed by third parties; online reading services and smart hardware products; online games; and cinema advertising services. Additionally, the company operates 17173.com Website, a game information portal, and RaidCall, which provides online music and entertainment services. Sohu.com Inc. was founded in 1996 and is headquartered in Beijing, the People's Republic of China.													
Balance Sheet							Financial Statement Summary						
Historical							Income Statement						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020
Cash & Equivalents	\$ 1,419,720	\$ 1,298,883	\$ 2,183,030	\$ 1,860,880	\$ 1,621,959	\$ 1,611,480	Growth	NA	(14.8%)	7.2%	2.4%	1.8%	NM
Other Current Assets	\$ 655,119	\$ 552,379	\$ 447,071	\$ 528,018	\$ 393,709	\$ 370,664	Revenue	\$ 1,937,091	\$ 1,650,431	\$ 1,769,589	\$ 1,812,827	\$ 1,845,447	\$ 1,870,176
Current Assets	\$ 2,074,839	\$ 1,851,262	\$ 2,630,101	\$ 2,388,898	\$ 2,015,668	\$ 1,982,144		\$ 1,937,091	\$ 1,650,431	\$ 1,769,589	\$ 1,812,827	\$ 1,845,447	\$ 1,870,176
Net Property, Plant, & Equipment	\$ 508,692	\$ 603,631	\$ 529,717	\$ 504,847	\$ 464,344	\$ 426,632	Gross Profit	\$ 1,078,027	\$ 833,531	\$ 889,921	\$ 840,741	\$ 867,352	\$ 858,937
Other Assets	\$ 458,663	\$ 208,797	\$ 229,421	\$ 477,302	\$ 209,778	\$ 231,490	Margin	\$ 55.7%	\$ 50.5%	\$ 50.3%	\$ 46.4%	\$ 47.0%	\$ 45.9%
Total Assets	\$ 3,042,194	\$ 2,563,690	\$ 3,389,239	\$ 3,370,847	\$ 2,689,790	\$ 2,640,266	Selling, General & Administrative	\$ 557,091	\$ 554,621	\$ 509,464	\$ 489,054	\$ 436,613	\$ 415,112
							Research & Development	\$ 398,143	\$ 353,144	\$ 412,173	\$ 441,161	\$ 419,114	\$ 422,092
Current Debt	\$ 357,505	\$ 28,678	\$ 92,408	\$ 162,396	\$ 156,680	\$ 84,540	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	\$ 882,190	\$ 904,064	\$ 1,062,994	\$ 1,092,822	\$ 942,113	\$ 1,010,623	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 1,239,695	\$ 932,742	\$ 1,155,402	\$ 1,255,218	\$ 1,098,793	\$ 1,095,163	Total Operating Expenses	\$ 955,234	\$ 907,765	\$ 921,637	\$ 930,215	\$ 855,727	\$ 837,204
Long-term Debt	\$ -	\$ -	\$ 122,433	\$ 302,323	\$ 5,769	\$ 4,321	EBIT	\$ 122,793	\$ (74,234)	\$ (31,716)	\$ (89,474)	\$ 11,625	\$ 21,733
Other Long-term Liabilities	\$ 71,747	\$ 73,153	\$ 294,167	\$ 260,355	\$ 278,311	\$ 282,432	Margin	6.3%	(4.5%)	(1.8%)	(4.9%)	0.6%	1.2%
Total Long-term Liabilities	\$ 71,747	\$ 73,153	\$ 416,600	\$ 562,678	\$ 284,080	\$ 286,753		\$ 122,793	\$ (74,234)	\$ (31,716)	\$ (89,474)	\$ 11,625	\$ 21,733
Total Liabilities	\$ 1,311,442	\$ 1,005,895	\$ 1,572,002	\$ 1,817,896	\$ 1,382,873	\$ 1,381,916	EBITDA	\$ 360,169	\$ 130,397	\$ 191,415	\$ 62,640	\$ 144,060	\$ 149,248
Total Shareholders' Equity	\$ 1,730,752	\$ 1,557,795	\$ 1,817,237	\$ 1,552,951	\$ 1,306,917	\$ 1,258,350		\$ 360,169	\$ 130,397	\$ 191,415	\$ 62,640	\$ 144,060	\$ 149,248
Total Liabilities & Equity	\$ 3,042,194	\$ 2,563,690	\$ 3,389,239	\$ 3,370,847	\$ 2,689,790	\$ 2,640,266	Margin	18.6%	7.9%	10.8%	3.5%	7.8%	8.0%
							Depreciation & Amortization	\$ 237,366	\$ 204,631	\$ 223,131	\$ 152,114	\$ 132,435	\$ -
							Stock-Based Compensation	\$ 53,443	\$ 19,120	\$ 41,468	\$ 2,095	\$ 18,251	\$ -
							Capital Expenditures	\$ (101,076)	\$ (105,063)	\$ (78,711)	\$ (100,989)	\$ (45,277)	\$ -
							Sale (Purchase) of Intangible Assets	\$ (142,212)	\$ (183,791)	\$ (65,652)	\$ (97,611)	\$ (51,479)	\$ -
Debt Summary							Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Primary Industry						
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Interactive Media and Services	7370	50203010	Beijing, 0, China	1996	www.sohu.com	7,800
Revolving Credit Line	\$ -	\$ -	\$ 61,216	\$ 58,159	\$ 57,447	\$ -							
Term Loans	\$ 357,505	\$ 28,678	\$ 153,625	\$ 406,395	\$ 90,836	\$ 84,540							
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 14,386	\$ 4,321							
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Total	\$ 357,505	\$ 28,678	\$ 214,841	\$ 464,554	\$ 162,669	\$ 88,861							
Issuer Credit Rating							S&P						
							NA	NA					

Common Stock Performance

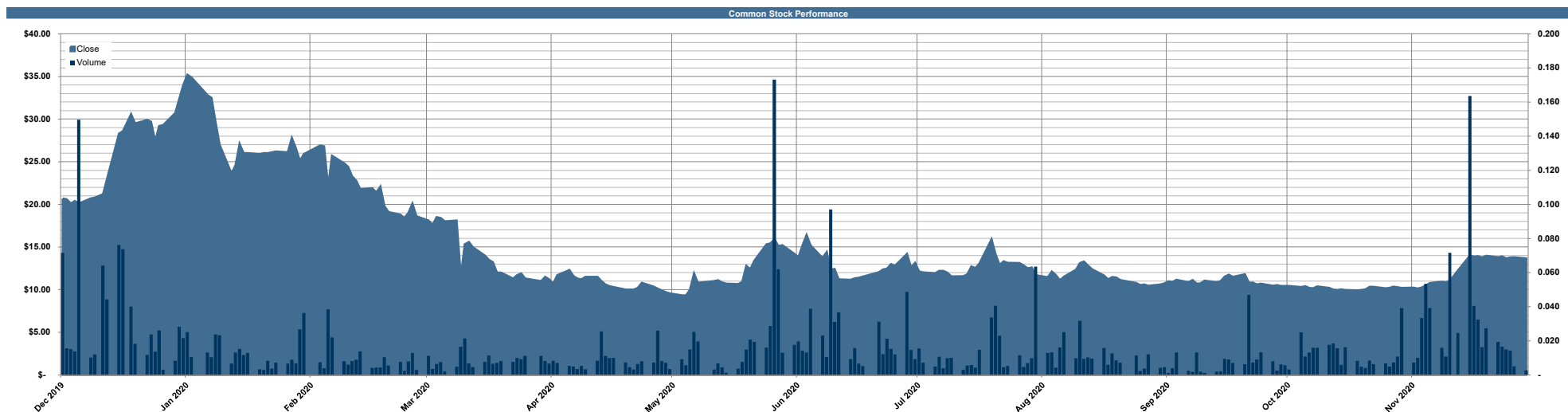


GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

Fang Holdings Limited (NYSE:SFUN)
Business Description
Fang Holdings Limited operates a real estate Internet portal in the People's Republic of China. The company's portal offers marketing, listing, financial, and e-commerce, as well as other value-added services. It supports active online communities and networks of users seeking information on and other value-added services for the real estate, and home furnishing and improvement sectors. The company was formerly known as SouFun Holdings Limited and changed its name to Fang Holdings Limited in September 2016. Fang Holdings Limited was founded in 1999 and is headquartered in Beijing, China.

Balance Sheet							Financial Statement Summary													
														Income Statement						
	Historical							Historical						Forecast						
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019		Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024		
Cash & Equivalents	\$ 809,944	\$ 880,480	\$ 379,457	\$ 284,077	\$ 187,226	\$ 298,618	Growth	NA	25.7%	3.7%	(56.9%)	(39.3%)	(8.5%)	(100.0%)						
Other Current Assets	\$ 369,947	\$ 634,258	\$ 413,753	\$ 464,335	\$ 481,611	\$ 388,062		Revenue	\$ 702,882	\$ 883,549	\$ 916,391	\$ 395,338	\$ 240,047	\$ 219,711	\$ -	\$ -	\$ -	\$ -	\$ -	
Current Assets	\$ 1,179,891	\$ 1,514,738	\$ 793,210	\$ 748,412	\$ 668,837	\$ 686,680	Gross Profit	\$ 557,143	\$ 328,160	\$ 229,207	\$ 231,740	\$ 193,655	\$ 191,451							
Net Property, Plant, & Equipment	\$ 217,105	\$ 326,504	\$ 319,897	\$ 622,145	\$ 727,739	\$ 731,726		Margin	\$ 79.3%	\$ 37.1%	\$ 25.0%	\$ 58.6%	\$ 80.7%	\$ 87.1%						
Other Assets	\$ 347,243	\$ 450,800	\$ 501,706	\$ 629,698	\$ 427,860	\$ 394,496	Selling, General & Administrative	\$ 248,445	\$ 362,008	\$ 381,068	\$ 213,298	\$ 188,288	\$ 173,104							
Total Assets	\$ 1,744,239	\$ 2,292,042	\$ 1,614,813	\$ 2,000,255	\$ 1,824,436	\$ 1,812,902	Research & Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Current Debt	\$ 80,750	\$ 496,716	\$ 212,734	\$ 242,685	\$ 297,811	\$ 369,764	Other	\$ (835)	\$ 625	\$ (415)	\$ (699)	\$ (3,027)	\$ (6,118)							
Other Current Liabilities	\$ 419,389	\$ 575,969	\$ 482,956	\$ 339,127	\$ 303,102	\$ 270,441	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Total Current Liabilities	\$ 500,139	\$ 1,072,685	\$ 695,690	\$ 581,812	\$ 600,913	\$ 640,205	Total Operating Expenses	\$ 247,610	\$ 362,633	\$ 380,653	\$ 212,599	\$ 185,261	\$ 166,986							
Long-term Debt	\$ 500,000	\$ 287,887	\$ 360,458	\$ 405,474	\$ 377,650	\$ 354,947	EBIT	\$ 309,533	\$ (34,473)	\$ (151,446)	\$ 19,141	\$ 8,394	\$ 24,465	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Long-term Liabilities	\$ 111,411	\$ 76,943	\$ 70,840	\$ 272,694	\$ 250,673	\$ 227,298	Margin	44.0%	(3.9%)	(16.5%)	4.8%	3.5%	11.1%	NA	NA	NA	NA	NA		
Total Long-term Liabilities	\$ 611,411	\$ 364,830	\$ 431,298	\$ 678,168	\$ 628,323	\$ 582,245	EBITDA	\$ 321,157	\$ (19,805)	\$ (126,442)	\$ 47,102	\$ 35,129	\$ 49,712	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Liabilities	\$ 1,111,550	\$ 1,437,515	\$ 1,126,988	\$ 1,259,980	\$ 1,229,236	\$ 1,222,450	Margin	45.7%	(2.2%)	(13.8%)	11.9%	14.6%	22.6%	NA	NA	NA	NA	NA		
Total Shareholders' Equity	\$ 632,689	\$ 854,527	\$ 487,825	\$ 740,275	\$ 595,200	\$ 590,452	Depreciation & Amortization	\$ 11,624	\$ 14,668	\$ 25,004	\$ 27,961	\$ 26,735	\$ 27,758	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Liabilities & Equity	\$ 1,744,239	\$ 2,292,042	\$ 1,614,813	\$ 2,000,255	\$ 1,824,436	\$ 1,812,902	Stock-Based Compensation	\$ 4,682	\$ 4,497	\$ 6,552	\$ 7,218	\$ 14,082	\$ 8,820	NA	NA	NA	NA	NA		
							Capital Expenditures	\$ (7,976)	\$ (45,151)	\$ (24,576)	\$ (65,885)	\$ (96,117)	\$ (12,097)	\$ -	\$ -	\$ -	\$ -	\$ -		
							Sale (Purchase) of Intangible Assets	\$ -	\$ (54)	\$ -	\$ (34,263)	\$ -	\$ -	NA	NA	NA	NA	NA		

Debt Summary							Issuer Credit Rating		Supplemental Information				
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Beijing, 0, China	1999
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							www.fang.com
Term Loans	\$ 180,750	\$ 100,000	\$ 277,924	\$ 351,094	\$ 421,026	\$ 448,782							
Senior Bonds & Notes	\$ 400,000	\$ 700,000	\$ 305,700	\$ 305,700	\$ 250,000	\$ 352,779							
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Capital Leases	\$ -	\$ -	\$ -	\$ 6,802	\$ -	\$ 4,221							
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
Total	\$ 580,750	\$ 800,000	\$ 583,624	\$ 663,596	\$ 671,026	\$ 805,782							



	Guideline Public Company												Summary Statistics						
	TWTR	FB	SEHK:700	PINS	SNAP	MOMO	YY	SINA	WB	BIDU	SOHU	SFUN	High	75th %	Mean	Median	25th %	Low	CoV
	Cash-Adjusted Enterprise Value-to-MAU																		
TTM	28.5 x	268.8 x	594.1 x	94.2 x	1,655.1 x	16.4 x	11.0 x	NA	16.8 x	85.8 x	NA	NA	1,655.1 x	268.8 x	307.9 x	85.8 x	16.8 x	11.0 x	1.75



	Guideline Public Company Method				Summary
	FYE+1	FYE+2	FYE+3	FYE+4	Marketable
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
	MAU	MAU	MAU	MAU	
<u>Indicated Value Using Median</u>					
Financial Statistic	2.8	8.3	16.4	24.6	
Selected Multiple	85.8 x	85.8 x	85.8 x	85.8 x	
Enterprise Value	\$ 244	\$ 711	\$ 1,409	\$ 2,113	\$ 1,435
<i>Weight</i>	10.0%	20.0%	30.0%	40.0%	100.0%
<u>Indicated Value Using Straight Average</u>					
Financial Statistic	2.8	8.3	16.4	24.6	
Selected Multiple	155.3 x	155.3 x	155.3 x	155.3 x	
Enterprise Value	\$ 442	\$ 1,286	\$ 2,550	\$ 3,826	\$ 2,597
<i>Weight</i>	10.0%	20.0%	30.0%	40.0%	100.0%